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PROSPECTUS  
of  
**HAWARWATZA FUND**  
A NURS  
Open-Ended Investment Company

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Valid as at and dated 3 August 2026

This document constitutes the Prospectus for the Hawarwatza Fund (the **Fund**) which has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook (**COLL**) and the Investment Funds Sourcebook (**FUND**) published by the Financial Conduct Authority (**FCA**) as part of the FCA Handbook made under the Financial Services and Markets Act 2000 (the **Act**).

Thesis Unit Trust Management Limited  
Authorised and regulated by the Financial Conduct Authority.  
FCA firm reference number: 186882

**PROSPECTUS**  
**OF**  
**HAWARWATZA FUND**

The Fund has been established as a Non-UCITS retail scheme. It is not intended that the Fund will be marketed outside the UK. This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and the offering of Shares in the Fund may be restricted in other jurisdictions. Potential Shareholders must inform themselves of the legal requirements and restrictions of their own jurisdiction and act accordingly. This Prospectus does not amount to a solicitation or offer by any person in any jurisdiction in which such solicitation or offer would be unauthorised or unlawful.

In particular, the Shares have not been and will not be registered under the 1933 Act, as amended, or any applicable securities laws of any state of the United States of America. They may not be offered or sold directly or indirectly in the United States of America, its territories and possessions, any state of the United States or the District of Columbia, or to US Persons. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of United States law. The Fund has not been and will not be registered under the United States Investment Company Act of 1940 Act, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940, as amended.

The ACD, Thesis Unit Trust Management Limited, is responsible for the information contained in this Prospectus. To the best of the ACD's knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus does not contain any untrue or misleading statement or omit any matters required by COLL and FUND to be included in it. The ACD accepts responsibility accordingly.

The Depositary is not responsible for the information contained in this Prospectus and, accordingly does not accept any responsibility for it under the FCA Rules or otherwise.

Copies of this document have been sent to the Financial Conduct Authority and to the Depositary in accordance with the COLL Sourcebook.

The Prospectus is based on information, law and practice at the date hereof. The Fund is not bound by any out-of-date Prospectus when it has issued a new Prospectus and potential investors should check that they have the most recently published Prospectus. Purchases must be made on the basis of the information contained in the most recently published Prospectus and supplementary documentation, including the latest reports when issued, which are available from the registered office of the ACD. Investors should check with the ACD that this is the most recently published version of the Prospectus.

Potential Shareholders should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

**IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.**

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## DEFINITIONS

In this Prospectus the following words and expressions shall have the following meanings:

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ACD</b>                      | the authorised corporate director holding office as such from time to time pursuant to the Rules and the ACD Agreement between the Fund and the ACD, being Thesis Unit Trust Management Limited, and its successor or successors as authorised corporate director of the Fund;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Act</b>                      | the Financial Services and Markets Act 2000;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Administrator</b>            | the person to whom is delegated the administrative functions of the Fund, being Northern Trust Global Services SE (UK branch);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>AIF</b>                      | an alternative investment fund as defined in the FCA Glossary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>AIFM</b>                     | an alternative investment fund manager as defined in the FCA Glossary;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>AIFMD Level 2 regulation</b> | as defined in the FCA Glossary;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>AIFMD UK regulation</b>      | means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Annual Accounting Date</b>   | 31 March each year;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Approved Bank</b>            | <p>in relation to a bank account opened for the Fund:</p> <p>(a) if the account is opened at a branch in the United Kingdom:</p> <ul style="list-style-type: none"> <li>(i) the Bank of England; or</li> <li>(ii) the central bank of a member state of the OECD; or</li> <li>(iii) a bank; or</li> <li>(iv) a building society; or</li> <li>(v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or</li> </ul> <p>(b) if the account is opened elsewhere:</p> <ul style="list-style-type: none"> <li>(i) a bank in a); or</li> <li>(ii) a bank which is regulated in the Isle of Man or the Channel Islands; or</li> </ul> <p>(c) a bank supervised by the South African Reserve Bank;</p> <p>(d) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or</p> <p>as such definition may be updated in the glossary of definitions in the FCA Handbook from time to time;</p> |
| <b>Approved Derivative</b>      | a derivative listed in the Schedule to this prospectus under the heading "Eligible Markets";                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Approved Security</b>        | <p>a transferable security which is:</p> <p>(a) admitted to the official listings in the UK or an EEA State; or</p> <p>(b) traded on or under the rules of an "eligible securities market" (otherwise than by specific permission of the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | market authority):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Auditor</b>              | the auditor to the fund, being Grant Thornton UK LLP;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Business Day</b>         | a weekday being Monday to Friday (excluding any public or bank holiday in England);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>CASS</b>                 | the requirements relating to holding client assets and client money published by the FCA as part of the FCA Handbook, as amended or replaced from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>CCP</b>                  | as defined in the FCA Glossary;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>COLL</b>                 | The Collective Investment Schemes sourcebook published by the FCA as part of the FCA Handbook made under the Act as may be amended, supplemented, or replaced, from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>CTA 2009</b>             | the Corporation Tax Act 2009;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Custodian</b>            | the person who provides custodian services to the Fund, being The Northern Trust Company, and its successor or successors as custodian;                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Data Protection Laws</b> | all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances:<br>(a) the UK GDPR;<br>(b) the Data Protection Act 2018;<br>(c) any laws which implement any such laws;<br>(d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date of this Prospectus); and<br>(e) all final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws; |
| <b>Dealing Day</b>          | a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value (unless stated otherwise in this Prospectus) and any such other day as the ACD may decide from time to time and agree with the Depositary.                                                                                                                                                                                                                                                                                                                                                |
| <b>Depositary</b>           | the person to whom is entrusted the safekeeping of all of the Scheme Property of the Fund (other than certain Scheme Property designated by the Rules), being NatWest Trustee and Depositary Services Limited and its successor or successors as depositary;                                                                                                                                                                                                                                                                                                                                     |
| <b>Depositary Agreement</b> | the agreement between the Fund, the ACD and the Depositary regarding the appointment of the Depositary;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>EEA</b>                  | the European Economic Area;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>EEA State</b>            | a member state of the European Union and any other state which is within the EEA;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Eligible Institution</b> | as defined in the FCA Glossary;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>EMIR</b>                 | as defined in the FCA Glossary;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>EUWA</b>                 | the European Union (Withdrawal) Act 2018;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>FATCA</b>                | the Foreign Account Tax Compliance Act (US);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>FCA</b>                  | the Financial Conduct Authority or any successor regulatory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                                 |                                                                                                                                                                                                                                  |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | body;                                                                                                                                                                                                                            |
| <b>FCA Glossary</b>                             | the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time;                                                                                                               |
| <b>FCA Handbook</b>                             | the FCA's Handbook of rules and guidance, as amended from time to time;                                                                                                                                                          |
| <b>FCA Rules</b>                                | the rules contained in COLL and FUND but, for the avoidance of doubt, not including guidance or evidential requirements contained in either sourcebook;                                                                          |
| <b>Financial Instruments</b>                    | as defined in the FCA Glossary;                                                                                                                                                                                                  |
| <b>FUND</b>                                     | the Investment Funds sourcebook published by the FCA as part of the FCA Handbook made under the Act as it may be amended or replaced from time to time;                                                                          |
| <b>Fund Accountant</b>                          | the person who provides fund accounting services, being Northern Trust Global Services SE (UK branch) and its successor or successors as fund accountant;                                                                        |
| <b>Home State</b>                               | as defined in the FCA Glossary;                                                                                                                                                                                                  |
| <b>Interim Accounting Date</b>                  | 30 September each year;                                                                                                                                                                                                          |
| <b>Investment Manager</b>                       | each of the investment managers retained by the ACD pursuant to the FCA Rules, being Navera Investment Management Limited and McInroy & Wood Ltd and their respective successor or successors as investment manager to the Fund; |
| <b>Instrument of Incorporation</b>              | the instrument constituting the Fund, as amended from time to time;                                                                                                                                                              |
| <b>International Tax Compliance Regulations</b> | the International Tax Compliance Regulations 2015 (SI 2015/878), as amended or re-enacted from time to time;                                                                                                                     |
| <b>Non-UCITS retail scheme</b>                  | an authorised fund which is not a UK UCITS, a qualified investor scheme or a long-term asset fund;                                                                                                                               |
| <b>OECD</b>                                     | the Organisation for Economic Co-operation and Development;                                                                                                                                                                      |
| <b>OEIC Regulations</b>                         | the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228);                                                                                                                                                             |
| <b>Register</b>                                 | the register of Shareholders of the Fund;                                                                                                                                                                                        |
| <b>Registrar</b>                                | the person who maintains the Register, being Northern Trust Global Services SE (UK branch), and its successor or successors as registrar;                                                                                        |
| <b>Rules</b>                                    | the FCA Rules and any other regulations that may be made under section 262 of the Act and for the time being in force;                                                                                                           |
| <b>Scheme Property</b>                          | the property of the Fund to be given to the Depositary for safekeeping, as required by the FCA Rules;                                                                                                                            |
| <b>SDRT</b>                                     | stamp duty reserve tax;                                                                                                                                                                                                          |
| <b>Share</b>                                    | a share or shares in the Fund;                                                                                                                                                                                                   |
| <b>Shareholder</b>                              | means a registered holder of shares;                                                                                                                                                                                             |
| <b>UCITS Directive</b>                          | the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in                                       |

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | transferable securities (UCITS) (No 2009/65/EC), as amended;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>UK</b>                  | the United Kingdom;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>UK AIF</b>              | as defined in the FCA Glossary;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>UK AIFM regime</b>      | means:<br>(a) the AIFMD UK regulation;<br>(b) the AIFMD Level 2 regulation; and<br>(c) all other UK law and regulation (including FUND) which then made, implemented AIFMD in the UK;                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>UK GDPR</b>             | Regulation (EU) 2016/679 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019;                                                                                                                                                                                                                                                                             |
| <b>UK UCITS</b>            | as defined in the FCA Glossary;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>United States or US</b> | the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>US Person</b>           | means a person who is in either of the following two categories:<br>(a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act; or<br>(b) a person excluded from the definition of a "Non-United States person" as used in The Commodity Futures Trading Commission ("CFTC") Rule 4.7.<br><br>For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if they are outside both the definition of "U.S. person" in Rule 902 and the definition of "Non-United States person" under CFTC Rule 4.7; |
| <b>valuation point</b>     | the time at which the ACD values the shares in the Fund, being 12.00 pm daily;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>VAT</b>                 | value added tax; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>1933 Act</b>            | the United States Securities Act of 1933 (as may be amended or re-enacted).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

Headings used in this Prospectus are for convenience only and shall not affect their meaning or legal effect.

References in the main body of this Prospectus to **paragraphs** mean paragraphs in the main body of this Prospectus unless otherwise stated. Similarly, references in an Appendix to **paragraphs** mean paragraphs in the relevant Appendix unless otherwise stated.

References to the plural shall include the singular and vice versa.

Unless otherwise defined in the "Definitions" section above or elsewhere in this Prospectus, words or expressions defined in, or for the purposes of, the OEIC Regulations, the Act or the FCA Handbook shall bear the same meanings in this Prospectus.

References to statutes, statutory provisions or regulations (including any provision of the FCA

Handbook) shall include those statutes, provisions, regulations, or provision of the FCA Handbook as amended, extended, consolidated, substituted or re-enacted from time to time and, in particular, references to Regulations and/or Directives of the European Union shall, where appropriate, include all domestic law and regulation enacted (or re-enacted) for the purpose of bringing such European Union law and regulation into domestic law and regulation.

## **THE FUND**

The Fund is an investment company with variable capital incorporated in England and Wales. The registered number for the Fund is IC039060 and the FCA's product reference number for the Fund is 944963.

The Fund was authorised by the Financial Conduct Authority with effect from 15 February 2021 and launched on 11 June 2021.

The Fund is a Non-UCITS Retail Scheme and an AIF for the purposes of FUND and the UK AIFM regime and has an unlimited duration. It is not intended that the Fund will be marketed outside the UK.

The head office and registered office of the Fund is Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. This is the address where notices or other documents required or authorised to be served on it, can be served.

The maximum share capital of the Fund is £10,000,000,000 and the minimum is £100. Shares in the Fund have no par value. The share capital of the Fund at all times equals the net asset value of the Fund. The base currency of the Fund is sterling.

Shareholders in the Fund are not liable for the debts of the Fund.

The circumstances, and procedure to wind up the Fund, are set out under paragraph titled 'Winding up of the Fund'.

The investment objectives and policy of the Fund, and indications of any limitations on that investment policy, are set out at paragraphs 'Investment Objective' and 'Investment Policy' and 'Investment Powers and Limits' below.

## **PERFORMANCE DATA**

Historical performance figures are set out in Appendix IV.

## **AUTHORISED CORPORATE DIRECTOR**

### **Registered office, share capital and regulatory status**

The ACD is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 3508646.

The head office and registered office of the ACD is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The ACD is also the AIFM for the purposes of the UK AIFM regime.

As at the date of this Prospectus, the ACD had a share capital of £5,673,167 issued and paid up.

The ACD is regulated by the FCA and as such is authorised to carry on regulated activities in the UK.

## **Directors**

The directors of the ACD and their business occupations are as follows:

|              |                                    |
|--------------|------------------------------------|
| N C Palios   | Non-Executive Chair                |
| D W Tyerman  | Chief Executive Officer            |
| S R Mugford  | Finance Director                   |
| C A E Lawson | Independent Non-Executive Director |
| S Macdonald  | Independent Non-Executive Director |
| L R Robinson | Independent Non-Executive Director |
| C J Willson  | Independent Non-Executive Director |

N C Palios, D W Tyerman and S R Mugford are also directors of Tutman Fund Solutions Limited and members of the governing body of TUTMAN LLP, both authorised fund managers with the same group as the ACD, performing senior management functions. They hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

C A E Lawson and C J Willson are also independent non-executive directors of Tutman Fund Solutions Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD. They are not engaged in other business activities that are of significance to the Fund.

S Macdonald and L R Robinson are also independent non-executive directors of Tutman Fund Solutions Limited, an authorised fund manager within the same group as the ACD. They are not engaged in other business activities that are of significance to the Fund.

## **Delegation**

The ACD is responsible for managing and administering the Fund's affairs in compliance with the Rules. The ACD may delegate its management and administration and investment management functions, but not responsibility, to third parties (including associates) subject to the Rules.

The ACD has delegated to the Investment Managers the function of managing and acting as the investment managers for the investment and reinvestment of the assets of the Fund. The ACD has also delegated administration, registration services, fund accounting and transfer agency functions to Northern Trust Global Services SE, UK branch.

The ACD will cover at all times the risks outlined below of loss or damage caused by any relevant person through the negligent performance of activities for which the ACD has legal responsibility by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM regime and the FCA Rules. In addition, the ACD holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM regime and the FCA Rules.

The risks which are specifically covered by this approach include, without being limited to, risks of:

- a) loss of documents evidencing title of assets of the Fund;

- b) misrepresentations or misleading statements made to the Fund or its investors;
- c) acts, errors or omissions resulting in a breach of:
  - legal and regulatory obligations;
  - duty of skill and care towards the Fund and its investors;
  - fiduciary duties;
  - obligations of confidentiality;
  - the terms of the Instrument of Incorporation;
  - terms of appointment of the ACD by the Fund;
- d) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts;
- e) improperly carried out valuation of assets or calculation of Share prices;

### **Terms of appointment**

The appointment of the ACD has been made under an agreement between the Fund and the ACD, as amended from time to time (the "**ACD Agreement**"). Copies of the ACD Agreement are available to Shareholders on request to the ACD. Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Fund in accordance with the Rules, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities. It also excludes the ACD from liability to the Fund or any Shareholder for any error of fact, law or judgment or any action lawfully taken or omitted to be taken by the ACD, the investment performance or profitability of the Fund or the success or failure of the investment objective and policy of the Fund, the taxation consequences of the retention, purchase or sale of any investment or anything properly and reasonably done by the ACD on the instructions of the Depositary unless arising as a direct consequence of the negligence, wilful default, breach of duty or bad faith of the ACD in the performance of its duties and obligations under the ACD Agreement. Any liability for defaults of a person to whom it has delegated certain functions is also limited to the extent permitted by the Rules.

The Fund has agreed to indemnify the ACD (for itself and its delegates) against claims and expenses that arise in respect of their duties, except where there is fault on its or their part of the kind referred to above or to the extent that it is a liability which has been recovered from another person or the ACD's insurers.

The ACD Agreement will continue unless and until terminated by either party (without compensation) by giving not less than six months' written notice prior or earlier upon certain breaches or the insolvency of a party.

The ACD is entitled to the fees, charges and expenses detailed or referred to in this Prospectus. The ACD is under no obligation to account to the Depositary, the Fund or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed.

The Fund has no directors other than the ACD. The ACD also acts as authorised fund manager to other regulated collective investment schemes. Details of these schemes, as at the date of

this Prospectus, are set out in Appendix II.

## **THE INVESTMENT MANAGERS**

### **General**

The ACD has appointed:

1. Navera Investment Management Limited a private limited company incorporated in England and Wales with number 12516583; and
2. McInroy & Wood Ltd a private limited company incorporated in England and Wales with number SC100377,

as Investment Managers to provide investment management services to the ACD. Each of the Investment Managers is authorised and regulated by the FCA. The addresses of the Investment Managers' registered offices are set out in Appendix V. The principal activity of each Investment Manager is the provision of fund and investment management services. Each of the Investment Managers may only sub-delegate its functions with the prior consent of the ACD. Each Investment Manager is required to comply with its own execution policy. A copy of each Investment Manager's execution policy is available on each Investment Manager's website listed in Appendix V, or available on request from the ACD.

Each of the Investment Managers has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Fund including authority to place purchase orders and sale orders with brokers and preparation of a report half yearly for inclusion in the Fund's Report for circulation to Shareholders.

### **Terms of appointment**

The appointment of each Investment Manager has been made under an agreement between the ACD and each respective Investment Manager (the **Investment Management Agreement**). Each Investment Management Agreement contains provisions to the following effect:

- a) the ACD will indemnify the Investment Manager against certain losses incurred by the Investment Manager but, in the absence of fraud, the ACD's liability will be limited to the assets of the Fund available to meet such a claim;
- b) the Investment Manager will be liable for certain losses suffered by the ACD or the Fund;
- c) the Investment Manager shall not be liable for any non-performance of its obligations due to causes beyond its control; and
- d) the agreement is governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

(Please refer to the 'General Information' paragraph for further details of the legal implications of each Investment Management Agreement).

The Investment Managers have discretion to enter into foreign exchange hedging transactions and borrowings on behalf of the Fund. Each Investment Manager may appoint an affiliate of any existing service provider or any other third party to act as a counterparty in the execution of foreign exchange transactions in connection with the currency hedging activities of the Fund

and/or to implement the currency hedging strategy.

Each Investment Management Agreement is for an initial period of 1 year, and will continue after then unless and until terminated by either party (without compensation) by giving not less than 6 months' written notice prior or earlier upon certain breaches or the insolvency of a party. Notwithstanding this, the ACD may terminate each of the Investment Management Agreements with immediate effect if it is in the interests of Shareholders.

The Investment Managers' fees and expenses will be paid by the Fund out of the ACD's annual charge as set out in this Prospectus.

## **THE INVESTMENT CONSULTANT**

The ACD has appointed RF Trustee Co. Limited as investment consultant of the Fund. The Investment Consultant is a Trust Corporation as defined by the Public Trustee Act, 1906 and is authorised and regulated by the FCA. The address of the Investment Consultant's registered office is set out in Appendix V. The principal activity of the Investment Consultant is the provision of trustee and related services. The Investment Consultant may only sub-delegate its functions with the prior consent of the ACD.

The Investment Consultant will provide services to the ACD in relation to reviewing and advising on asset allocation and monitoring investment manager performance in respect of the Fund.

## **DEPOSITARY**

The Depositary of the Fund is NatWest Trustee and Depositary Services Limited, a private limited company registered in England and Wales with company number 11194605.

The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland.

The Depositary's registered and head office address is 250 Bishopsgate, London EC2M 4AA. The address of its office which handles matters relating to the Fund is set out in Appendix V.

The principal business activity of the Depositary is the provision of trustee and depositary services.

The Depositary is established in the UK and authorised and regulated by the FCA to act as a depositary of a UK UCITS or a UK AIF.

## **Duties of the Depositary**

The Depositary is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Fund, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.

## **Terms of Appointment**

The appointment of the Depositary has been made under the terms of the Depositary Agreement between the Fund, the ACD and the Depositary.

The Depositary Agreement provides that the Depositary be engaged to maintain the safe custody of the Scheme Property and to fulfil other duties required in the OEIC Regulations, COLL and FUND.

Under the Depositary Agreement the Depositary has the power to appoint sub-custodians and may include in such appointment powers to sub-delegate. The Depositary has delegated custody of the Scheme Property to The Northern Trust Company (the 'Custodian'). Contact details for the Custodian are set out in Appendix V. The Custodian has, in turn, sub-delegated the custody of assets in certain markets in which the Fund may invest to various sub-delegates ("sub-custodians").

Under the Depositary Agreement the Depositary will be liable to the Fund for any loss of Financial Instruments held in custody or for any liabilities incurred by the Fund as a direct result of the Depositary's fraud, negligence or negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement or the UK AIFM regime.

However, where the event which led to the loss of a Financial Instrument is not the result of the Depositary's own act or omission (or that of its sub-custodian), the Depositary is discharged of its liability for the loss of a Financial Instrument where the Depositary can prove that the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence. The ACD will inform investors without delay of any changes with respect to the Depositary's liability.

The Depositary Agreement provides that the Depositary will be indemnified by the Fund in respect of any liabilities suffered or incurred by the Depositary in the proper performance of its obligations and duties under the Depositary Agreement except in the case of fraud or negligent breach of the Depositary Agreement or of any applicable laws.

The Depositary Agreement may be terminated on six months' notice by the Fund, the Depositary or the ACD or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary has taken place.

Other than to exercise the rights of lien or set off over the Scheme Property in relation to unpaid fees and expenses in relation to the proper performance of services under the Depositary Agreement or sub-custody agreement and unless otherwise agreed by the ACD on behalf of the Fund, the Depositary shall not be entitled to, and no sub-custodian of the Depositary shall be authorised by the Depositary to, transfer or re-use for its own purpose and benefit any of the Scheme Property it has been entrusted with.

Details of the fees payable to the Depositary are set out in the "Depositary's Fees" section of this Prospectus.

### **Conflicts of interest**

The Depositary may act as the depositary of other authorised unit trusts or open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund, a particular fund, one or more Shareholders, the ACD and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

As the Depositary operates independently from the Fund, Shareholders, the ACD and the Custodian, the Depositary does not anticipate any conflicts of interest arising between it and

any of the aforementioned parties and has confirmed that it is not aware of any conflict of interest arising from its delegation of custody of the Scheme Property to the Custodian. Should any such conflict arise, the Depositary shall notify the ACD and take necessary steps to address the conflict.

The Depositary is under no obligation to account to the ACD, the Fund or the Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as depositary.

### **ADMINISTRATOR, REGISTRAR AND FUND ACCOUNTANT**

On behalf of the Fund, the ACD has appointed Northern Trust Global Services SE, UK branch to act as:

- as Administrator, to provide certain administration services to the Fund; and
- as Registrar, to act as registrar to the Fund.

The Register is kept and maintained by the Registrar located at 50 Bank Street, London, E14 5NT. The Register may be inspected at this address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

The ACD has also delegated the functions of fund accountancy and transfer agency to Northern Trust Global Services SE (UK branch). The address, for the UK branch office of Northern Trust Global Services SE, is set out in Appendix V:

The duties of the Registrar and Administrator include:

- maintaining the Register of the Fund;
- receiving and processing requests for subscriptions for, or redemptions of, Shares in the Fund;
- administering the payment of distributions to Shareholders in the Fund;
- dealing with certain regulatory reporting requirements on behalf of the Fund and the ACD;
- maintaining the accounting records of the Fund;
- assisting in calculating the net asset value of the Fund, as well as to provide fund accounting services in respect of the Fund.

In line with the regulations that govern such operational outsourcing, the ACD retains responsibility for all work performed on its behalf and investors' rights are not affected by this delegation.

There are no conflicts of interest arising through delegation of these functions by the ACD.

### **AUDITOR**

The auditor for the Fund is Grant Thornton UK LLP whose address is set out in Appendix V.

The duties of the Auditor is to carry out an annual audit of the Fund and to issue a report

including the following statements:

- whether, in the Auditor's opinion, the accounts have been properly prepared in accordance with the relevant Statement of Recommended Practice, the rules in COLL, and the Instrument of Incorporation;
- whether, in the auditor's opinion, the accounts give a true and fair view of the net revenue and the net capital gains or losses on the scheme property of the Fund for the annual accounting period in question and the financial position of the Fund as at the end of that period;
- whether the Auditor is of the opinion that proper accounting records for the Fund have not been kept or whether the accounts are not in agreement with those records;
- whether the Auditor has been given all the information and explanations which, to the best of their knowledge and belief, are necessary for the purposes of this audit; and
- whether the Auditor is of the opinion that the information given in the report of the ACD for that period is consistent with the accounts.

## **CONFLICTS OF INTEREST**

### Conflicts

Conflicts may arise between the interests of the ACD and its permitted delegates in certain circumstances, for example, where there is likelihood that:

- the delegate and an investor in a company are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control);
- the delegate makes a financial gain, or avoids a financial loss, at the expense of the Fund or the investors in the Fund;
- the delegate has an interest in the outcome of a service or an activity provided to the ACD or the Fund;
- the delegate has a financial or other incentive to favour the interest of another client over the interests of the Fund or the investors in the Fund;
- the delegate receives or will receive from a person other than the ACD an inducement in relation to the collective portfolio management activities provided to the ACD and the Fund in the form of monies, goods or services other than the standard commission or fee for that service.

The ACD has a policy and procedures in place to monitor the conflicts of interest that may arise in the context of its delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the ACD will manage such conflicts to minimise any impact on the investment performance, and will also seek to prevent them from reoccurring. Certain activities may be required to be modified or terminated to minimise conflicts of interest which may be identified from time to time.

## **ACCOUNTS**

Annual accounts for the Fund will be prepared and audited by the Auditor as at 31 March in each year (the "**Annual Accounting Date**"). Interim accounts will be prepared as at 30 September in each year (the "**Interim Accounting Date**") but will not be audited. The Fund's quarterly accounting dates are 30 June and 31 December in each year. No accounts or reports are produced as at these dates, which serve to assist the ACD in determining the quarterly distributions referred to under the 'Determination and Distribution of Income' section. The ACD has the right to change or create additional accounting dates.

Long reports will be prepared annually and half yearly. Long reports will be published, and made available, within four months of the Annual Accounting Date. Long reports will be available (free of charge), on request from the ACD, or available for inspection by the public at the address of the ACD's place of business. Half-yearly reports of the Fund will be published by the ACD within two months of the end of each half-yearly accounting period.

## **INVESTMENT OBJECTIVE**

The investment objective of the Fund is to achieve capital growth and generate income (net of fees) over the long term (five years or more). There is no guarantee that a positive return will be achieved over five years, or any other period.

## **INVESTMENT POLICY**

The Fund will invest 50 – 90% in global equities (both directly through transferable securities and indirectly through the use of collective investment schemes). The Fund will pursue its investment objective by constructing an international spread of investments and in any economic sector of the world.

The Fund may also invest in cash, money market instruments, deposits, warrants, fixed income and investment and sub investment grade debt securities (directly and indirectly through the use of collective investment schemes) and gold (indirectly) to attain its objectives. It is not intended that the Fund will have an interest in any immovable property or tangible movable property. The weighting of the investment in each asset may vary as appropriate and there may be times where there is no exposure to some asset classes.

Indirect investment in securities will be achieved by investing in either regulated or unregulated collective investment schemes (CIS), which includes exchange traded funds and investment trusts. The collective investment schemes in which the Fund invests may be managed by either the ACD, the Investment Manager or their associates.

The Investment Manager has the power to invest more than 35 % in value of the Fund in government and other public securities. This power is restricted to bonds or other securities issued by the governments of the United Kingdom or the United States of America.

Derivatives may be used for efficient portfolio management in accordance with the FCA Rules. The use of derivatives for efficient portfolio management is unlikely to affect the risk profile of the Fund or be utilised frequently.

## **PERFORMANCE COMPARATOR**

The Fund uses the Investment Association Mixed Investment 40-85% peer group for

performance comparison purposes. The peer group is not a target and the Fund is not constrained by it.

The peer group has been selected as a comparator for performance because the parameters for this peer group of between 40% and 85% exposure to equities are most closely aligned with the policy of the Fund.

The ACD reserves the right to change the performance comparator following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

## **INVESTOR PROFILE**

The Fund is considered appropriate for investors who seek a mixture of income and capital growth over the long term. Investors should be willing and able to commit to an investment of at least five years or longer.

## **INVESTMENT POWERS AND LIMITS**

### **Permitted types of Scheme Property**

#### **A. Collective Investment Schemes**

The Fund must not invest in units in a collective investment scheme (a “**second scheme**”) unless the second scheme meets each of the following requirements:

1. the second scheme:
  - (a) be a UK UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA;
  - (b) be a Non-UCITS retail scheme;
  - (c) be a recognised scheme (as defined in the FCA Glossary);
  - (d) be constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS retail scheme; or
  - (e) be a scheme not falling within paragraph (a) to (d) and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested;
2. the second scheme operates on the principle of the prudent spread of risk;
3. the second scheme is prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes;
4. the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:

- related to the net value of the property to which the units relate; and
  - determined in accordance with the scheme; and
5. where the second scheme is an umbrella, the provisions in (2) to (4) and COLL 5.6.7 R (Spread: general) apply to each sub-fund as if it were a separate scheme.

Not more than 35% in value of the Fund's property may be invested in the units of any one collective investment scheme.

Subject to the restrictions above, investment may be made in other collective investment schemes managed by the ACD, the Investment Managers or their associates.

Where a substantial proportion of the Fund's assets are invested in other collective investment schemes the maximum level of management fees that may be charged to the Fund, and to the other collective investment scheme in which it invests, should not exceed 2.5% per annum plus VAT (if applicable).

### **Additional Investment Powers**

#### *Spread: General*

1. Not more than 20% in value of the Scheme Property is to consist of transferable securities which are not Approved Securities (aggregated with the value of the Scheme Property which can be invested in unregulated collective investment schemes as set out in paragraph 1(e) under 'A. Collective Investment Schemes' above).
2. This paragraph does not apply in respect of a transferable security or an approved money-market instrument to which paragraph C applies.
3. The specific limits are set out as follows:
  - a. Not more than 20% in value of the Scheme Property is to consist of deposits with a single body;
  - b. Not more than 10% in value of the Scheme Property is to consist of transferable securities or money market instruments issued by any single body (except that the limit of 10% is raised to 25% in value of the Scheme Property in respect of covered bonds);
  - c. Not more than 10% in value of the Scheme Property is to consist of gold;
  - d. Not more than 35% in value of the Scheme Property is to consist of the units of any one collective investment scheme.
4. In applying the limit under paragraph b above, certificates representing certain securities are to be treated as equivalent to the underlying securities.
5. For the purposes of this paragraph "Spread: General", companies included in the same group for the purposes of consolidated accounts as defined in Directive 83/349/EEC, or in the same group in accordance with international accounting standards, are regarded as a single body.

## **B. Cash and near cash**

The Fund is also permitted to hold cash or “near cash” (meaning certain liquid instruments which can be converted to cash at relatively short notice). Cash and near cash may be held for the purposes of pursuing the Fund’s investment objectives, redemption of units, the efficient management of the Fund in accordance with its investment objectives, or for other purposes which may be reasonably regarded as ancillary to the Fund’s investment objectives.

## **C. Government and public securities**

1. The following applies in respect of transferable securities or approved money-market instruments (“such securities”) that are issued or guaranteed by:
  - a. the UK or an EEA State;
  - b. a local authority of the UK or an EEA State;
  - c. a non-EEA State; or
  - d. a public international body to which the UK or one or more EEA States along.
2. **Up to 35% in value of the Scheme Property may be invested in such securities issued or guaranteed by any one issuer. Subject to this restriction, there is no limit on the amount of the property of the Fund which may be invested in such securities or such securities issued by any one issuer or of any one issue.**
3. **In relation to such securities:**
  - a. **issue, issued and issuer include guarantee, guaranteed and guarantor;**
  - b. **an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.**
4. Notwithstanding paragraph 2 under ‘Spread: General’ and subject to paragraph 3.a. and 5 under ‘Spread: General’ in applying the 20% limit in paragraph 3.a. under ‘Spread: General’ with respect to a single body, such securities issued by that body shall be taken into account.
5. **Notwithstanding the foregoing and except where the investment policy of the Fund is inconsistent with this, up to 100% of the property of the Fund may be invested in such securities issued by one of the following:**
  - a. **the government of the UK; and**
  - b. **the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.**
6. **If the Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body, this is provided that:**

- a. **the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund;**
- b. **no more than 30% in value of the Scheme Property consists of such securities of any one issue;**
- c. **the Scheme Property includes such securities of at least six different issues issued by that issuer or another issuer; and**
- d. **the disclosures in the Prospectus required by the FCA have been made.**

**D. Criteria for investment in transferable securities**

1. The Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
  - a. the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
  - b. its liquidity does not compromise the ACD's ability to comply with its obligations to redeem units at the request of any qualifying Shareholder;
  - c. reliable valuation is available for it as follows:
    - (i) in the case of a transferable security admitted to or dealt in on an eligible market (see further Schedule below for an explanation of eligible market) where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
    - (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
  - d. appropriate information is available for it as follows:
    - (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
    - (ii) in the case of a transferable security not admitted to or dealt in on an eligible market where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
  - e. it is negotiable; and
  - f. its risks are adequately captured by the risk management process of the ACD.

2. Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:
  - a. not to compromise the ability of the ACD to comply with its obligations to redeem Shares at the request of any qualifying Shareholder; and
  - b. to be negotiable.

**E. Closed ended funds constituting transferable securities**

1. A unit in a closed ended fund shall be taken to be a transferable security for the purposes of investment by the Fund, provided it fulfils the criteria for transferable securities set out in the above paragraph titled "Criteria for investment in transferable securities" and either:
  - a. where the closed ended fund is constituted as an investment company or a unit trust:
    - (i) it is subject to corporate governance mechanisms applied to companies; and
    - (ii) where another person carries out asset management activity on its behalf that person is subject to national regulation for the purpose of investor protection; or
  - b. where the closed ended fund is constituted under the law of contract:
    - (i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
    - (ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.
2. The Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:
  - a. fulfils the criteria for transferable securities set out in the above paragraph titled "Criteria for investment in transferable securities"; and
  - b. is backed by or linked to the performance of other assets which may differ from those in which the Fund can invest.
3. Where an investment in the above paragraph titled "Transferable securities linked to other assets" contains an embedded derivative component (see COLL 5.2.19R (3A)), the requirements of this section titled "Investment Powers and Limits" and the FCA Rules with respect to derivatives and forwards will apply to that component.

**F. Types of transferable security**

A transferable security is an investment which is a Share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain

securities (as such terms are defined in the FCA Glossary).

An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

In applying the above paragraph to an investment which is issued by a body corporate, and which is a Share or a debenture (as such terms are defined in the FCA Glossary), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

#### **G. Immovable property**

The Fund will not have any interest in any immovable property, save for an indirect interest through investment in collective investment schemes, transferable securities or permitted derivatives.

#### **H. Derivatives and forward transactions**

There is no upper limit on the use of transactions in derivatives or forward transaction for the Fund but they must satisfy the following conditions:

A transaction in a derivative must:

1. (a) be in an Approved Derivative; or  
(b) be in a future, an option or a contract for differences which must be entered into with a counterparty that is acceptable in accordance with the Rules, must be on approved terms as to valuation and close out and must be capable of valuation;
2. have the underlying consisting of any or all of the assets listed in chapter 5.6.4 (5) or 5.2.20(2)(f) – (i) of the Rules; and
3. be effected on or under the rules of an eligible derivatives market; must not cause the Fund to diverge from its investment objectives; must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives, and must be with an eligible counterparty or an approved bank.

Use of derivatives must be supported by a risk management process maintained by the Investment Managers which should take account of the investment objectives and policy of the Fund and the Rules.

A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person, is covered under 1;

1. Exposure is covered if adequate cover from within the property of the Fund is available to meet its total exposure, taking into account the value of the underlying assets, any

reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

2. Cash not yet received into the property of the Fund, but due to be received within one month, is available as cover for the purposes of 1.
3. Property the subject of a stock lending transaction is only available for cover if an Investment Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.
4. The exposure relating to derivatives held in the Fund may not exceed the net value of its Scheme Property.

The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property of the Fund. Transactions in OTC derivatives must comply with chapter 5.6.15 of the Rules.

**I. OTC transactions must be:**

1. with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:
  - a) an Eligible Institution or an Approved Bank; or
  - b) a person whose permission (including any requirements or limitations), as published in the Financial Services Register, permits it to enter into the transaction as principal off-exchange;
  - c) a CCP that is authorised in that capacity for the purposes of EMIR;
  - d) a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
  - e) to the extent not already covered above, a CCP supervised in a jurisdiction that:
    - has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and
    - is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.
2. on approved terms; the terms of the transaction in derivatives are approved only if the ACD:
  - a) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and
  - b) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;
3. capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

- (a) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or
  - (b) if the value referred to in paragraph (a) (above) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
4. subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
    - (a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or
    - (b) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.
  5. The jurisdictions that fall within paragraph 1(e) above are Australia, France, Germany, Hong Kong, Italy, Japan, the Netherlands, Singapore, Spain, Switzerland, and the United States of America.
  6. For the purposes of paragraph 2 above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Where the Fund invests in derivatives, the exposure to the underlying assets must not exceed the spread limits set out in chapters 5.6.7 and 5.6.8 of the Rules save that, subject to prudent spread of risk, where the Fund invests in an index based derivative (provided the relevant index's composition is sufficiently diversified, the index is a representative benchmark for the market to which it refers and is published in an appropriate manner) the underlying constituents of the index do not have to be taken into account for the purposes of complying with those spread limits. Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of calculating any limits.

**Derivatives and forward transactions may be used for the purposes of efficient portfolio management. The use of derivatives in this manner is not expected to increase the risk profile of the Fund. "Efficient portfolio management" is an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional income at a level of risk which is consistent with the Fund's risk profile and the risk diversification rules appearing in the Rules.**

**Investors may obtain on request information relating to the quantitative limits applying in the risk management of the Fund, the risk management methods which are used in relation to the Fund and any recent developments in the risk and yields of the main categories of investments held in the Fund.**

### **Borrowing powers**

The Fund may, subject to the Rules, borrow money from an eligible institution or an Approved Bank on the terms that the borrowing is to be repayable out of the Scheme Property, but will not do so except on a temporary basis.

Borrowing will be on a temporary basis and will not be persistent and in any event will not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis. Borrowing may be made from the Depositary or an associate of it at a normal commercial interest rate.

Borrowing may not, on any Business Day, exceed 10% of the value of the Scheme Property of the Fund.

These borrowing restrictions do not apply to “back to back” borrowing to be cover for transactions in derivatives and forward transactions.

## **ELIGIBLE MARKETS**

A list of eligible securities markets and eligible derivatives markets on which the Fund may deal appears in the Schedule at the end of this Prospectus.

## **RISK FACTORS**

- Collective investment schemes should be regarded as long term investments.
- The value of the Shares in the Fund is based upon the value of the underlying investments.
- The value of those investments and the income from them and consequently the value of the Shares and the income from them, can go down as well as up and are not guaranteed.
- Past performance is not necessarily a guide to future performance.
- The Fund may invest in currencies other than sterling. As a result, exchange rate changes may cause the value of overseas investments to rise or fall, and the value of the Shares to go up or down.
- Investors may not get back the amount originally invested.
- The Fund may have exposure to investments in smaller companies, in which there may be no established market for the Shares, or the market may be highly illiquid. Because of this potential illiquidity, the Fund may not be appropriate for all Shareholders, including those who are not in a position to take a long-term view of their investment.
- Investment in emerging markets may involve a higher than average risk. Each Shareholder should consider whether or not investment in the Fund is either suitable for or should constitute a substantial part of that investor’s portfolio. Companies in emerging markets may not be subject:
  - to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; or
  - to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor

protection as would apply in more developed jurisdictions. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

- Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time an Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.
- **Derivatives and forward transactions may be used for the purposes of efficient portfolio management. The use of derivatives in this manner is not expected to increase the risk profile of the Fund.**
- If the Fund invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. In the event an Investment Manager uses such instruments, it is of the view that it has the necessary expertise to control and manage the use of derivatives.
- The Fund may, subject to the Rules, invest in unregulated collective investment schemes. These types of schemes are not subject to the same restrictions on investment powers or on how they are run as regulated schemes and therefore may be considered higher risk. These unregulated schemes may include hedge funds which may be illiquid, i.e. difficult to sell, and may also borrow to meet their objectives. **This borrowing is likely to lead to volatility in the value of the scheme, meaning that a relatively small movement either down or up in the value of the Fund's total assets will result in a magnified movement in the same direction of the Fund's net asset value.**
- The Fund may, subject to the Rules, indirectly invest in warrants through investment in collective investment schemes. A warrant is a time-limited right (but not an obligation) to subscribe for Shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.
- Legal and regulatory (including taxation) changes could adversely affect the Fund. Regulation (including taxation) of investment vehicles such as the Fund is subject to change. The effect of any future legal or regulatory (including taxation) change on the Fund is impossible to predict but could be substantial and have adverse consequences on the rights and returns of Shareholders.
- The Depositary may delegate the function of safekeeping of Financial Instruments to the Custodian, who may in turn appoint custody agents. The Depositary or Custodian or custody agents may hold Financial Instruments in fungible accounts (meaning the assets are interchangeable) or omnibus accounts (resulting in accounts being combined). The use of omnibus accounts gives rise to a potential risk that there could be a shortfall in the Financial Instruments held in such an account should the total of the Financial Instruments be less than the aggregate entitlement of the Fund. It is expected that such risks will be mitigated by the Custodian's trade matching and reconciliation processes, however in the

event of an irreconcilable shortfall, the affected clients would bear the risk of any shortfall on a pro-rata basis and the Fund may not recover all of its Financial Instruments.

- Infectious diseases that pose significant threats to human health may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious diseases could significantly impact the value of the Scheme Property of the Fund and the value of distributions paid to Shareholders.

## **CHARACTERISTICS OF SHARES**

Shares will be issued in larger and smaller denominations. There are one thousand smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights. The Shares will not be listed.

As at the date of this Prospectus, the classes of Share available, and the terms attaching to them, are as set out in Appendix III. The ACD may subsequently issue further classes of Share with the approval of the FCA, the Depositary and in accordance with the Instrument of Incorporation. References to "Shares" are to all classes of Shares unless specific classes of Share are specified.

Each Share class will be charged with the liabilities, expenses, costs and charges of the Fund attributable to that Share class.

When more than one Share class is available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one class for Shares of a different class. Details of this switching facility and the restrictions are set out below under the heading "Switching" and the charge for doing so is set out at Appendix III below under the heading "Switching Charge".

Share certificates are not issued to Shareholders. The Register is the sole evidence of the title. Details of the Register are available from the ACD on request.

Shareholders are not liable for the debts of the Fund.

Shares in the Fund are not listed, or dealt on, any investment exchange.

## **DEALING IN SHARES**

Shares normally may be bought, sold and switched on any Business Day between 9:00am and 5:00pm. Transfers of title to Shares may, at the discretion of the ACD, be effected on the authority of an electronic communication. Further details are available from the ACD on request.

### **Price publication**

The most recent prices will appear daily on the Trustnet website at [www.trustnet.com](http://www.trustnet.com) and can also be obtained by telephone on 01483 783 900.

For reasons beyond the control of the ACD, these may not necessarily be the current prices.

The cancellation price last notified to the Depositary is available from the ACD upon request.

Deals will be executed at a forward price (that is, the next price calculated by reference to the valuation point next following the ACD's agreement to sell, or as the case may be, to redeem the Shares in question).

Shares are single priced.

In the case of a large deal (that, is a transaction, or a series of transactions in one dealing period, by any person to buy, sell or exchange Shares at total value of £15,000 or more) the ACD reserves the right to quote a special price within the limits of a formula laid down in the Rules.

### **Suspension of dealing**

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in the Fund, if the ACD or the Depositary is of the opinion that there is good and sufficient reason to do so having regard to the interests of the Shareholders.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders. The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA State where the Fund is offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

Where such suspension takes place, the ACD will publish on its website (or by other means) sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in chapter 6.2 of the Rules (Dealing) will apply but the ACD will comply with as much of chapter 6.3 of the Rules (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first valuation point after the restart of dealings in Shares.

In addition, the FCA Rules may require the ACD to temporarily suspend the issue, cancellation, sale and redemption of Shares in certain circumstances (for example, where the Fund is invested in other authorised funds which are themselves suspended).

## **Buying Shares**

The minimum initial investment for each class of Shares in the Fund and the minimum value of subsequent purchases in the Fund is set out in Appendix III. The ACD reserves the right to waive these minima at its discretion. There is no maximum investment.

Shares may be bought through intermediaries or direct from the ACD. Investors may purchase Shares by sending a completed application form or clear written instructions to the ACD:

- a) by post to the 'dealing office' address specified in Appendix V; or
- b) by the means of electronic communication (in accordance with the procedures set out in the Electronic communications paragraph); or
- c) by obtaining an application form by telephoning the ACD's Customer Enquiry Line on 0333 300 0375.

The ACD reserves the right to have cleared funds before investing.

A contract note will be issued to confirm the transaction and will be despatched on the next Business Day after the deal is executed.

Investors buy and redeem Shares through the ACD who nets them to reduce the number of Shares issued/cancelled by the Fund. When carrying out deals in Shares, the ACD acts as principal but does not profit from this activity.

## **Non-accountability for profits**

Neither the Fund, the ACD, the Depositary, the Investment Manager (or any associate of the same) or the Auditors is liable to account to either each other or to Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with:

- a) dealings in the Shares of the Fund; or
- b) any transaction in the Scheme Property; or
- c) the supply of services to the Fund.

## **Selling Shares**

The minimum value of any holding of Shares in the Fund and the minimum value of Shares in the Fund which may be sold is set out in Appendix III. The ACD reserves the right to waive these minima at its discretion.

The ACD will buy back Shares from Shareholders free of commission, at not less than the price applicable at the time instructions are received, as calculated in accordance with the Rules. Shares may also be sold back through an authorised intermediary who may charge commission.

Instructions for the sale of Shares may be made by sending clear written instructions to the ACD:

- a) by post to the address specified in Appendix V; or
- b) by the means of electronic communication (in accordance with the procedures set out in the Electronic communications paragraph); or
- c) by telephoning 0333 300 0375 (asking for the Dealing Line). The ACD has the right to establish facilities for recording telephone calls made or received on these telephone lines.

A contract note will be issued to confirm the transaction and will be despatched on the next Business Day after the deal is executed. Payment is made on the day which is the latest to occur of (i) four Business Days after the valuation point immediately following receipt of the request to redeem the Shares and (ii) four Business Days after the ACD has received properly completed documentation. Payment of redemption proceeds will not be made to the extent that the ACD has not yet received the purchase monies in respect of the Shares being redeemed from the redeeming Shareholder.

Redemption proceeds will be payable only to one or more of the registered Shareholders. The ACD reserves the right, at all times, to require a form of renunciation to be completed. If this is necessary it will be issued with the contract note. The ACD also reserves the right to send repurchase proceeds by cheque to the registered address. If so requested, and after consultation with the Depositary, the ACD may arrange for cancellation of Shares to be effected by the transfer of Scheme Property to the Shareholder. This option may be exercised by the ACD in any instance in which a Shareholder may request the redemption of a number of Shares that represent 5% or more of the Fund.

### **Electronic communications**

The ACD will accept instructions to transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to prior agreement between the ACD and the person making the communication as to:

- a) the electronic media by which such communications may be delivered;
- b) how such communications will be identified as conveying the necessary authority; and
- c) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

### **Switching Shares**

If and when more than one class of Shares is in issue, a Shareholder of Shares may switch all or some of their Shares ("**Old Shares**") for Shares of another class ("**New Shares**"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued. Switches may also be made through an intermediary who may charge commission.

Switching may be effected either by telephone to the ACD on 0333 300 0375 (asking for the Dealing Line) or in writing to the ACD and the Shareholder may be required to complete a

switching form (which, in the case of joint Shareholders must be signed by all the joint Shareholders). Shares may, at the discretion of the ACD, be bought on the authority of an electronic communication. Further details are available from the ACD on request. A switching Shareholder must be eligible to hold the Shares into which the switch is to be made. A contract note will be issued to confirm the transaction and will be despatched on the next Business Day after the deal is executed.

The ACD may at its discretion charge a fee on the switching of Shares between classes. These charges are set out in Appendix III.

If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding, the ACD may if it thinks it appropriate convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on selling Shares shall apply equally to a switch.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching charge together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the Rules.

**A Shareholder who switches Shares in one class for Shares in any other class will not be given a right by law to withdraw from or cancel the transaction.**

### **Conversion**

The ACD may also, in its sole discretion, convert some or all of the Shares held by any Shareholder to a different class of Shares within the Fund, provided that the conversion does not materially prejudice any such Shareholder. The ACD will provide the Shareholder with 60 days' prior notice of any such conversion.

### **Restrictions, compulsory transfer and redemption**

The ACD may from time to time impose such restrictions as it thinks necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in circumstances ("**relevant circumstances**") which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would (or would if other Shares were acquired or held in like circumstances) result in the Fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory). In this connection, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, transfer or switching of Shares.

If it comes to the notice of the ACD that any Shares ("**affected Shares**") have been acquired or are being held, beneficially or otherwise, in any relevant circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring (at the discretion of the ACD) either:

- the switching of the Shares to any other class which the Shareholder is still eligible to

hold;

- the transfer of such Shares to a person who is qualified or entitled to own them; or
- that a request in writing be given for the redemption or cancellation of such Shares in accordance with the Rules.

If any person upon whom such a notice is served does not within thirty days after the date of such notice switch their Shares to a class which they are still eligible to hold, transfer their affected Shares to a person qualified to own them, or give such a request or establish to the satisfaction of the ACD (whose judgement is final and binding) that they (and, if any, the beneficial owner) are qualified and entitled to own the affected Shares, they shall be deemed upon the expiration of that thirty day period to have given a request in writing for the switching, redemption or cancellation (at the discretion of the ACD) of all the affected Shares in accordance with the Rules.

A person who becomes aware that they are holding or own affected Shares in any relevant circumstances, shall forthwith, unless they have already received a notice as aforesaid, either switch all their affected Shares into a class they are still eligible to own, transfer all their affected Shares to a person qualified to own them, or give a request in writing for the redemption or cancellation of all their affected Shares in accordance with the Rules.

### **In specie redemptions**

Where a Shareholder requests the redemption or cancellation of Shares, the ACD may, at its discretion, give written notice to the Shareholder before the proceeds would otherwise become payable that, in lieu of paying such proceeds in cash, the ACD will transfer to that Shareholder property attributable to the Fund having the appropriate value.

The ACD will select the property to be transferred in consultation with the Depositary. The Depositary must take reasonable care to ensure that the property transferred would not be likely to result in any material prejudice to the interests of Shareholders.

The ACD may retain out of the property to be transferred property or cash of a value equivalent to any stamp duty or stamp duty reserve tax to be paid to the redemption of the Shares.

### **Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Fund to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Fund's acquiring of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Shares.

The ACD will not issue Shares in the Fund in exchange for assets the holding of which would be inconsistent with the investment objective of the Fund.

### **Client money rules**

The FCA Handbook contains provisions (known as the "Client Money Rules") designed to safeguard client money in the hands of authorised persons. However, the CASS rules also provide that money need not be treated as client money in respect of a delivery versus

payment transaction, for the purpose of settling a transaction in relation to units in a regulated collective investment scheme such as the Fund, provided that:

- (a) The ACD receives the money from a client in relation to the ACD's obligation to issue Shares in the fund in accordance with COLL; or
- (b) The money is held in the course of redeeming Shares, where the proceeds are paid to the client within the timeframe specified in COLL.

Where money is received in either of the circumstances set out in (a) or (b) above, the ACD must cease to operate the exemption if, by close of business on the Business Day following receipt of the money, it has not paid it over to the Depositary or the client or, if direct issues and cancellations of Shares by the Fund are permitted, to the Fund, as applicable.

In order to facilitate management of the Fund, the ACD makes use of the delivery versus payment exemption on the issue of Shares in respect of money received other than in the form of cheques. Money received in other payment forms for the issue of Shares is, therefore, not protected under the Client Money Rules until the delivery versus payment exemption period has expired. Money received by the ACD in the form of redemptions, cheques or other remittances is paid directly into a client money account maintained by the ACD with an Approved Bank, as defined in the FCA Rules, and protected in line with the Client Money Rules. No interest is payable by the ACD on moneys credited to this account.

Money deposited into an account with a third party may have a security interest, lien or right of set-off in relation to the money, to the extent permitted by the Client Money Rules.

In certain circumstances, if the ACD has lost touch with an investor, the ACD will be permitted to pay the investor's client money balance to a registered charity after six years. The ACD will not do so until reasonable efforts have been made to contact the investor. The investor will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity. This is subject to the rules in COLL, which require the ACD to transfer any distribution payment which remains unclaimed after a period of six years from the date of payment to the Trust's capital property.

## **VALUATION**

The price of a Share in the Fund is calculated by reference to the net asset value of the Fund. The net asset value per Share is currently calculated at the valuation point. The ACD may at any time during a dealing day revalue the Fund if it considers it desirable to do so.

The price per Share at which Shares are sold is the sum of the net asset value of a Share and any preliminary charge. The price per Share at which Shares are redeemed is the net asset value per Share less any applicable redemption charge. In addition, there may be, for both purchases and sales, a dilution levy, as described below.

The property of the Fund will be valued in accordance with the provisions set out in Appendix I, for the purpose of determining prices at which Shares may be sold and redeemed by the ACD.

Where no appropriate price is quoted or obtainable, property of the Fund will be valued at a price which, in the opinion of the ACD and the Depositary, is a fair and reasonable mid-market price for that security adjusted to take account of dealing sizes and other relevant factors.

The ACD may make a permanent change to the time for the valuation point after having given notice to the Depositary and unit holders in writing. The ACD reserves the right to revalue the property of each Fund at any time at its discretion.

Where permitted and subject to the Rules, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

### **Hard-to-value assets**

Where the ACD has reasonable grounds to believe that the price obtained is unreliable or the most recent price available does not reflect the ACD's best estimate of the value of the relevant investment at the relevant Valuation Point or no price or no recent price exists, the ACD may use a price which, in the opinion of the ACD, reflects a fair and reasonable price for that investment (the fair value price). In calculating any value, the ACD shall be entitled to rely on any valuations provided or attributed to any asset or liability by an Investment Manager.

The circumstances which may give rise to a fair value price being used include:

- (a) no recent trade in the security concerned; or
- (b) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In (b), a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the Valuation Point had the relevant market been open.

In determining whether to use such a fair value price, the ACD will include in its consideration:

- (a) the type of authorised fund concerned;
- (b) the securities involved;
- (c) the basis and reliability of the alternative price used; and
- (d) the ACD's policy on the valuation of Scheme Property as disclosed in the Prospectus.

### **DILUTION LEVY**

The basis on which the Scheme Property of the Fund is valued for the purpose of calculating the issue and redemption price of Shares as stipulated in the Rules and the Instrument of Incorporation is summarised above and in Appendix I. The actual cost of purchasing or selling investments for the Fund may be higher or lower than the mid-market value used in calculating the Share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Fund. In order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of Shares. As a dilution levy is not currently charged (except on large deals, as defined below), the cost of purchasing or selling investments for the Fund subsequent

to Shareholder dealing will be borne by that Fund with a consequent effect on future growth of the Fund. If the ACD decides in the future to charge a dilution levy on all deals (and not just on large deals), it will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes. If charged, the dilution levy will be paid into the Fund and will become part of its property.

The dilution levy for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the dilution levy may be charged in the following circumstances:

- where over a dealing period the Fund has experienced a large level of net sales or redemptions relative to its size;
- on large deals. For these purposes, a “**large deal**” means a deal worth 3% or more of the size of the Fund;
- where the ACD considers it necessary to protect the interests of the Shareholders.

It is therefore not possible to predict accurately whether dilution is likely to occur at any point in time. Based on future projections, the ACD expects that the vast majority of sales and/or redemptions of Shares will be ‘large deals’ and that a dilution levy may be charged on the majority of deals. If a dilution levy is required then, based on historical data, the estimated rate or amount of such levy will be 0.8% but subject to a maximum of 1% of net asset value. If a dilution levy is not charged then this may restrict the future growth of the Fund.

The number of days on which a dilution levy has been applied between 01 January 2023 and 31 December 2023 is nil.

Except in relation to large deals, the ACD has no plans at present to introduce a dilution levy on the purchase or sale of Shares. The ACD may alter its dilution policy either by Shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Shareholders and by amending this Prospectus or by giving the Shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

### **Stamp Duty Reserve Tax (“SDRT”)**

Details of stamp duty reserve tax are set out under the paragraph titled ‘Taxation – taxation of the Fund’.

### **ACD’S CHARGES**

#### **Preliminary charge**

The Instrument of Incorporation for the Fund permits the ACD to include in the price of Shares a preliminary charge. As at the date of this Prospectus, the preliminary charge for each class

of Share is set out in Appendix III.

### **Annual charge**

In addition, the ACD is entitled to an annual charge (referred to in this Prospectus as a "periodic charge") payable out of the property of the Fund. This accrues and is reflected in the price of Shares in the Fund daily and is payable monthly in arrears. The annual charge is calculated on the mid-market net asset value of the Fund. The charge is calculated daily as at the first valuation point (12.00 pm) on the last day of the daily accrual period. The charge is paid to the ACD on the last calendar day of each month. The current level of the annual charge is set out in Appendix III.

### **Redemption charge**

The ACD is permitted to make a charge on redemption of Shares but does not, currently, make a charge. The ACD will give Shareholders at least 60 days' notice of any material increases in fees.

Details of a redemption charge (if applicable) are set out in Appendix III. Both the preliminary charge and the redemption charge may be waived at the discretion of the ACD.

Shares will be deemed to be redeemed in the order in which they were purchased for the purposes of making a charge on redemption.

In the event of a change to the rate, or method of calculation of a redemption charge, details of the previous rate, or method of calculation, will be available from the ACD.

### **INVESTMENT MANAGERS' FEES AND EXPENSES**

The Investment Managers' fees and expenses are paid by the Fund out of the ACD's annual charge. Research costs will be paid for by the Investment Managers out of this fee and shall not be borne by the Fund.

### **INVESTMENT CONSULTANT'S FEES AND EXPENSES**

The Investment Consultant's fee is paid by the ACD out of its annual charge at a rate of 0.1% per annum of the value of the property of the Fund for its services as described in the section headed "The Investment Consultant".

### **DEPOSITARY'S FEES AND EXPENSES**

The Depositary is paid a monthly periodic fee (plus VAT) from the Scheme Property of the Fund in remuneration for its services.

The Depositary's fee is calculated on the value of the Scheme Property of the Fund in accordance with the Depositary Agreement and the Rules, and payable out of the Fund in accordance with the Rules. For this purpose, the value of the Fund is inclusive of the issues and cancellations which take effect as at the relevant valuation point.

The Depositary's fee shall accrue daily, and shall be calculated by reference to the value of the Fund at the first valuation point on the first Business Day and shall end immediately before the next valuation point in each month. The Depositary's fee is payable on, or as soon as

practicable after, the end of the month in which it accrued.

The current fees payable are:

|                 |                                                                    |
|-----------------|--------------------------------------------------------------------|
| 0.0275%<br>p.a. | on the first £50 million value of the Scheme Property of the Fund; |
| 0.025% p.a.     | on the next £50 million value of the Scheme Property of the Fund;  |
| 0.020% p.a.     | on the next £100 million value of the Scheme Property of the Fund; |
| 0.015% p.a.     | thereafter                                                         |

The annual fee is subject to a minimum fee of £7,500, applicable to the Fund. VAT (at the standard rate) is added to these fees.

### **Transaction and Custody Charges**

In addition to the above periodic fees, the Depositary shall also be entitled to be paid transaction charges and derivative and custody charges in relation to transaction handling and derivative transaction handling and safekeeping of Scheme Property as follows:

| Item                           | Range / Fees                                                                                                      |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Transaction Charges            | £7.50 to £180.00                                                                                                  |
| Derivative transaction Charges | £20 (if applicable)                                                                                               |
| Custody Charges                | up to 0.9% of the value of the holding involved subject to a minimum aggregate custody charge of £7,500 per annum |

These charges vary from country to country depending on the markets and the type of transaction involved.

Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the ACD and the Depositary. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions in relation to the Fund and may purchase or sell or deal in the purchase or sale of the Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the Rules.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Rules or by the general law.

On a winding up of the Fund the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the Rules by the Depositary.

Global custody is delegated by the Depositary to The Northern Trust Company.

### **EXPENSES PAYABLE OUT OF THE PROPERTY OF THE FUND**

The following may be paid out of the property of the Fund:

- The annual charge referred to under the heading “ACD’s Charges” above.
- The fees and expenses payable to a standing independent valuer (to the extent that one is required to be appointed).
- Broker’s commission (excluding costs for research), fiscal charges, valuation fees, registration fees and any other disbursements which are necessarily incurred in effecting transactions for the Fund and normally shown on contract notes, confirmation notes and difference accounts as appropriate.
- Any costs incurred in modifying the Instrument of Incorporation, including costs incurred in respect of meetings of Shareholders or classes of Shareholders convened for purposes which include the purpose of modifying the Instrument of Incorporation, where the modification is necessary to implement, or necessary as a direct consequence of, any change in the law, or is expedient having regard to any change in the law made by or under any fiscal enactment and which the ACD and the Depositary agree is in the interest of Shareholders or to remove from the Instrument of Incorporation any obsolete provisions.
- Any costs incurred in respect of meetings of Shareholders or classes of Shareholders convened on a requisition by Shareholders not including the ACD or an associate of the ACD.
- The cost of updating the Prospectus each year including the ACD’s and each Investment Manager’s costs, printing costs, FCA fees and fees for legal and professional advice.
- The costs of, or associated with, publishing any documents or materials for the Fund.
- Interest on permitted borrowings of the Fund and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.
- The costs to the Fund of maintaining any policies of insurance.
- Costs (including, but not limited to, survey costs, costs of obtaining environmental

reports, Stamp Duty Land Tax and marketing costs) incurred in buying or selling immovable property.

- Payments properly required for the management, maintenance, repair, refurbishment, development or redevelopment of immovable property owned or leased by the Fund.
- Costs incurred in connection with: buying-in a leasehold interest; restructuring leasehold interests of the Fund; project funding; and payments to property consultants in respect of any immovable property.
- Costs incurred in connection with: re-letting any vacant premises; undertaking rent reviews; renewing leases; action as a result of tenant's breach of covenant or eviction of squatters; issuing notices to tenants.
- Taxation and duties payable in respect of the property of the Fund, the Instrument of Incorporation or the issue of Shares and any SDRT charged in accordance with Schedule 19 of the Finance Act 1999.
- The fees of the Auditor payable (including Value Added Tax thereon) and any proper expenses of the Auditor.
- The fees of the FCA in respect of the Fund, or any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares in the Fund may be marketed.
- The fees of the maintenance of the Register.
- The administration fees and charges of the Fund, including:
  - the annual fee of 0.04% of the net asset value of the Fund, subject to a minimum fee of £25,000 per annum, payable to Northern Trust Global Services SE (UK branch) for its services as Registrar and Administrator and for performing the fund accounting function; and
  - the annual fee of £4,630 payable to Northern Trust Global Services SE (UK branch) for performing the transfer agency function.
- The fees for the publication of the Share price of the Fund.
- The cost of dispatching payments to Shareholders and third parties.
- Any reasonable general disbursements relating to postage and communication costs incurred in the proper performance of the transfer agent's duties relating to the Fund, which are currently carried on by the Registrar.
- Any fees or costs associated with any CASS related support activity incurred by the Registrar.
- The fees associated with the provision of legal, tax, or other professional services incurred by the ACD regarding the Fund's assets.
- The fees and expenses of the Depositary as set out in the section "Depositary's Fees

and Expenses" above.

## **ALLOCATION OF EXPENSES PAYABLE OUT OF THE PROPERTY OF THE FUND**

The ACD may vary the proportions of the expenses which are charged to the capital account, subject to FCA approval. It is intended that Fund expenses will be allocated 75% to capital and 25% to income (except those charges and expenses relating directly to the purchase and sale of investments). Where income is insufficient to pay expenses, the residual amount is taken from capital. Refer to Appendix III for details.

The amount charged to capital will increase the distributable income of the Fund by that amount and reduce the capital by a similar amount. **This practice may result in capital erosion or constrain capital growth.**

## **DETERMINATION AND DISTRIBUTION OF INCOME**

Shares go "ex-distribution" on the Annual Accounting Date and Interim Accounting Date. Distributions will be paid direct to Shareholders or their bank or building society accounts after deduction of tax. Shares purchased after the "ex-distribution" date will not be entitled to the distribution in question. A final distribution will normally be made on or about 31 May in each year, with an interim distribution being made on or about 30 November and quarterly distributions being made on or about the last day in February and 31 August. If a distribution date is not a Business Day, the payment will be made on the next Business Day. The ACD has the right to create additional or change income distribution dates.

Distribution amounts are calculated by dividing the total amount of income that has accrued in the income account(s) since the last accounting date, by the number of Shares in issue; taking account of equalisation.

Any distribution payment which remains unclaimed after a period of six years from the date of payment will be transferred to and become part of the Fund's capital property. Thereafter neither the Shareholder nor any successor will have any right to it except as part of the capital property.

### **Income equalisation**

The Instrument of Incorporation allows for income equalisation. Part of the purchase price of a Share reflects the relevant Share of accrued income received or to be received by the Fund. This capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period.

The amount of income equalisation is either the actual amount of income included in the issue price of that Share or is calculated by dividing the aggregate of the amounts of income included in the price of Shares issued or sold to Shareholders in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

There is an option for Shareholders to reinvest their distributions in further Shares. Shareholders can choose for this reinvestment to be automatic.

## **ANNUAL GENERAL MEETINGS**

Annual general meetings of the Fund are not held. Resolutions of the Fund will be voted on at extraordinary general meetings.

## **SHAREHOLDERS' VOTING RIGHTS**

For the purposes of this paragraph:

- a) a "physical meeting" is a general meeting convened at a physical location where Shareholders, or their proxy, must be physically present;
- b) a "hybrid meeting" is a general meeting which allows Shareholders, or their proxy, to be physically present at the location where the meeting is convened, or to attend and vote remotely; and
- c) a "virtual meeting" is a general meeting where all Shareholders, or their proxy, attend and vote remotely.

The provisions below, unless the context otherwise requires, apply to class meetings as they apply to general meetings of the Fund.

The Fund does not propose to hold annual general meetings. Resolutions will be voted upon at extraordinary general meetings.

The ACD and the Depositary may convene a general meeting of the Fund at any time in accordance with the FCA Rules. The ACD may hold a virtual meeting or a hybrid meeting as this is not inconsistent with any provisions in the Instrument of Incorporation.

Shareholders may request the convening of a general meeting by a requisition which must:

- d) state the objective of the meeting;
- e) be dated;
- f) be signed by Shareholders who, at that date, are registered as the Shareholders of Shares representing not less than one-tenth in value of all of the Shares then in issue; and
- g) be deposited at the head office of the Fund or with the Depositary.

Any Shareholder who participates remotely in a hybrid meeting by the means specified in the notice is deemed to be present at the meeting and has the same rights as a Shareholder who is physically present at the meeting.

Any Shareholder who participates in a virtual meeting by the means specified in the notice is deemed to be present at the meeting and has the same rights that the Shareholder would have at a physical meeting.

Any Shareholder who participates remotely may do so without having to appoint a proxy and is not required to submit their vote on a resolution in advance of the meeting.

A meeting of Shareholders, duly convened and held shall be competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the relevant regulations.

An extraordinary resolution is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for the resolution at a general meeting, or, as the case may be, a class meeting of Shareholders.

Except where an extraordinary resolution is specifically required or permitted, any resolution of Shareholders is passed by a simple majority of the votes validly cast.

A meeting of Shareholders has no powers other than those contemplated by the FCA Rules.

Where a meeting of Shareholders is convened by the ACD or the Depositary, Shareholders must receive at least 14 days' written notice (inclusive of the date on which the notice is first served and the day of the meeting) and the notice shall specify:

- a) whether the meeting is to be a physical meeting, a hybrid meeting or a virtual meeting;
- b) if the meeting is a physical meeting or a hybrid meeting, the place of the meeting;
- c) if the meeting is a hybrid meeting or a virtual meeting, the means by which a Shareholder may participate, including any requirements for Shareholders to register before the meeting begins or to provide proof of their right to attend, and an explanation of how participating Shareholders may vote in a show of hands or in a poll, if they do not appoint a proxy;
- d) the day and hour of the meeting;
- e) the terms of the resolutions to be proposed; and
- f) the address of the website where the minutes of the meeting will subsequently be published.

Where the notice is served by the ACD a copy shall be sent to the Depositary.

The accidental omission to give notice to, or the non-receipt of notice by any Shareholder will not invalidate the proceedings at any meeting.

Notice of an adjourned meeting of Shareholders must be given to each Shareholder, stating that while two Shareholders are required to be present, in person, by proxy or remotely, to constitute a quorum at the adjourned meeting, this may be reduced to one in accordance with COLL 4.4.6R (3), should two such Shareholders not be present after a reasonable time of convening of the meeting.

Where the meeting is a hybrid meeting or a virtual meeting, the ACD shall take reasonable care to ensure that the necessary supporting technology to enable Shareholders to attend and vote is in place at the start of the meeting and operates adequately throughout its proceedings, so that Shareholders who attend or vote remotely are not unfairly disadvantaged.

The quorum at a meeting of Shareholders shall be two Shareholders present in person, by proxy or (where applicable) remotely using the means specified in the notice. If, after a

reasonable time after the start of the meeting, a quorum is not present, the meeting:

- a) if convened on the requisition of Shareholders, must be dissolved; and
- b) in any other case, must stand adjourned to:
  - (i) a day and time which is seven or more days after the day and time of the meeting; and
  - (ii) in the case of a physical meeting or a hybrid meeting, a place to be appointed by the chair.
- c) If, at an adjourned meeting under paragraph (b) above, a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.
- d) The chair of a meeting which permits Shareholders to attend and vote remotely shall take reasonable care to give such Shareholders:
  - (i) an adequate opportunity to be counted as present in the quorum; and
  - (ii) sufficient opportunities to participate fully in the proceedings of the meeting, in particular when a vote is taken on a show of hands or by poll.

In the case of an equality of votes cast, the chair is entitled to a casting vote.

At meetings of Shareholders of the Fund, on a show of hands every Shareholder who is present in person or who attends the meeting remotely using the means specified in the notice, shall have one vote.

On a poll, votes may be given either personally or by proxy or in another manner permitted by the Instrument of Incorporation. The voting rights for each Share must be the proportion of the voting rights attached to all of the Shares in issue that the price of the Shares bears to the aggregate price or prices of all of the Shares in issue at a cut-off date selected by the ACD which is a reasonable time before notice of the meeting is sent out.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

For joint Shareholders, the vote of the first Shareholder, or the proxy of the first Shareholder, stated in the Register will be accepted to the exclusion of the votes of other joint Shareholders.

In the context of despatch of notice, **Shareholders** means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.

To be included in the quorum and entitled to vote at the meeting, **Shareholders** means the persons entered on the Register at a time determined by the ACD and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting.

The ACD is not entitled to vote or be counted in the quorum at a meeting of Shareholders in respect of Shares held or deemed to be held by the ACD, except where the ACD holds shares

on behalf of, or jointly with, a person who, if themselves as the sole registered Shareholder would be entitled to vote, and from whom the ACD has received voting instructions. Associates of the ACD are entitled to be counted in a quorum and, if they hold Shares on behalf of a person who would have been entitled to vote if they had been a registered Shareholder and they have received voting instructions from that person, may vote in respect of such Shares pursuant to such instructions.

## **NOTICES TO SHAREHOLDERS**

The ACD will publish the minutes on a website accessible to the general public without charge, no later than 5 Business Days after the meeting has taken place (but in the case of an original meeting which is adjourned, the minutes will be published no later than 5 Business Days after the adjourned meeting has taken place).

Any notice or document to be served upon a Shareholder will be duly served if it is:

- a) delivered to the Shareholder's address as appearing in the Register; or
- b) delivered by using an electronic medium in accordance with the paragraph below.

Any notice or document served by post, is deemed to have been served on the second Business Day following the day on which it was posted.

Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

Any notice or document served by post on one joint Shareholder is deemed to also have been served on each other joint Shareholder whose address, as appearing on the register, is the same address to which the notice or document was sent.

Any document or notice to be served on, or information to be given to a Shareholder, must in legible form. For this purpose any form is legible form which:

- a) is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;
- b) is capable of being provided in hard copy by the ACD;
- c) enables the recipient to know or record the time of receipt; and
- d) is reasonable in the context.

Changes to the Fund are classified as fundamental, significant or notifiable.

The ACD must obtain the prior approval of Shareholders by extraordinary resolution for any proposed change to the Fund that is a fundamental change. This is a change or event which:

- a) changes the purpose or nature of the Fund;
- b) may materially prejudice a Shareholder;
- c) alters the risk profile of the Fund; or

- d) introduces a new type of payment out of the Fund property.

The ACD must give prior written notice to Shareholders of any proposed change which constitutes a significant change. This is a change or event which is not fundamental, but which:

- a) affects a Shareholder's ability to exercise their rights in relation to their investment;
- b) would reasonably be expected to cause the Shareholder to reconsider their participation in the Fund;
- c) results in any increased payments out of the Fund property to the ACD, or an associate of the ACD; or
- d) materially increase other types of payment out of the Fund property.

The notice period must be a reasonable length and must not be less than 60 days.

The ACD must inform Shareholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Fund. This is a change or event, other than a fundamental or significant change, which a Shareholder must be made aware of unless the ACD concludes the change is insignificant. The appropriate manner and timescale of notification will depend on the nature of the change or event. An appropriate manner of notification could include the information being included in the next long form report of the Fund.

Changes to the investment objective and policy of the Fund will normally require approval by Shareholders at an extraordinary general meeting if the change alters the nature or risk profile of the Fund, or on giving 60 days' notice to Shareholders where the changes do not alter the nature or risk profile of the Fund. In exceptional circumstances, changes may be made to the investment objective and policy of the Fund with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the investment objective and policy following notification to the FCA pursuant to the OEIC Regulations and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Fund.

## **WINDING UP THE FUND**

The Fund must not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the Rules.

Where the Fund is to be wound up under the Rules, the Fund may only be wound up when (a) effect has been given, under regulation 21 of the OEIC Regulations, to proposals to wind up the affairs of the Fund and (b) a statement has been prepared, delivered to the FCA under COLL 7.3.5 R (solvency statement), and received by the FCA prior to satisfaction of the condition in (a) above.

Subject to the above and below steps to wind up the Fund must be taken:

- a) if an extraordinary resolution to that effect is passed by Shareholders; or
- b) when the period (if any) fixed for the duration of the Fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Fund is to be wound up (for example, if

the share capital of the Fund is below its prescribed minimum); or

- c) on the date of effect stated in any agreement by the FCA to a request by the ACD for the winding up of the Fund; or
- d) on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any scheme property; or
- e) (in the case of a fund that is an umbrella) on the date on which all of its sub-funds fall within d) above or have otherwise ceased to hold any scheme property, despite that the fund may have assets and liabilities that are not attributable to any particular sub-fund.

On the occurrence of any of the above:

- regulations 6.2 (Dealing), 6.3 (Valuation and Pricing) and 5 (Investment and Borrowing Powers) of the Rules will cease to apply to the Fund or the Shares and Scheme Property;
- the Fund will cease to issue and cancel Shares in the Fund and the ACD shall cease to sell or redeem Shares or arrange for the Fund to issue or cancel them for the Fund;
- no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
- where the Fund is being wound up, the Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Fund;
- the corporate status and powers of the Fund and, subject to the provisions of paragraphs above, the powers of the ACD shall remain until the Fund is dissolved.

The ACD shall, as soon as practicable after the Fund falls to be wound up, realise the assets and meet the liabilities of the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Fund.

As soon as reasonably practicable after completion of the winding up of the Fund, the ACD shall notify the FCA.

On completion of a winding up of the Fund, the Fund will be dissolved and any money (including unclaimed distributions) standing to the account of the Fund, will be paid into court within one month of dissolution.

Following the completion of the winding up of the Fund, the ACD shall notify the FCA that it has done so.

Following the completion of the winding up of the Fund, the ACD must prepare a final account

showing how the winding up took place and how the Scheme Property was distributed. The Auditor of the Fund shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within two months of the termination of the winding up.

## **TAXATION**

**The following summary is based on current UK law and HM Revenue & Customs practice. It summarises the UK tax position of Open-Ended Investment Companies (OEICs) and Shareholders who are UK tax resident. However, it should not be regarded as exhaustive and investors are advised to obtain specific advice from their professional tax adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.**

### **(A) Taxation of the Fund**

The Fund is an OEIC and is treated as an Authorised Investment Fund for tax purposes. Income of the Fund is deemed to be distributed for tax purposes, even when it is accumulated. References to distributions include deemed distributions of accumulated income.

The Fund will make dividend distributions except where over 60% of the Fund's property has been invested at all times throughout the distribution period in interest paying and related investments, in which case it will make interest distributions. A fund that makes interest distributions is referred to as a '**Bond Fund**' and a fund that makes dividend distributions is referred to as an '**Equity Fund**'.

#### **(i) Income**

The Fund is liable to corporation tax on its income after relief for management expenses (which include fees payable to the ACD and to the Depositary) at the basic rate of income tax. The rate of corporation tax applicable to the Fund is equal to the basic rate of income tax.

Where the Fund is a Bond Fund, the gross amount of any interest distributions is an allowable expense for corporation tax purposes and no tax should actually be paid on that part of the income funding interest distributions.

Dividend income received by the Fund from investments in UK resident and overseas companies should fall within an exemption from corporation tax. Dividend income received from foreign companies may be subject to withholding tax or other taxation in the foreign jurisdiction. Any foreign tax suffered by a fund may normally be deducted from the UK tax due on that income or treated as an expense in calculating the amount of that income subject to corporation tax.

#### **(ii) Capital gains**

Capital gains realised by the Fund on a disposal of its investments are exempt from corporation tax on chargeable gains. In the unlikely event that the Fund should be considered to be trading in securities for tax purposes, any gains made by it would be treated as income and taxed accordingly.

(iii) Stamp Duty Reserve Tax

Stamp duty reserve tax (**SDRT**) is generally charged on any agreements to transfer Shares of OEICs (other than transactions handled by the fund manager) to third parties at a rate of 0.5% of the consideration.

No SDRT charge arises on the issue or surrender of Shares of OEICs. However, investors may be subject to a SDRT charge where Shares in the Fund are surrendered and the investors receive assets from the Fund (rather than cash) which are not in proportion to each investor's Share of the total assets held by the Fund.

**(B) Taxation of Shareholders**

**(i) Income**

For tax purposes, an OEIC is treated as distributing the whole of the income available for distribution in each of its distribution periods, whether actually distributed or accumulated by it. Distributions may be made as interest distributions or dividend distributions as set out below.

The distribution accounts of the Fund for any of its distribution periods may show income available for distribution as either (a) an interest distribution or (b) a dividend distribution. The type of distribution that either actually takes or is deemed to take place depends on the source and composition of the income within the Fund.

Where more than 60% of a fund is invested in "qualifying investments" (broadly speaking interest paying investments, see further below) distributions by the Fund will be interest distributions. Where this is not the case, distributions by the fund will be dividend distributions.

All Shareholders will be sent tax vouchers stating the make-up of their distributions and showing their taxable income.

**(a) Interest distributions**

UK resident individuals

Interest distributions paid by the Fund (save in respect of distributions to certain qualifying Shareholders) are treated as yearly interest and, as such, are subject to income tax.

No income tax has been required to be deducted at source from interest distributions with the result that Shareholders will receive interest distributions gross of any tax.

Basic rate taxpayers are entitled to a personal savings allowance, higher rate taxpayers are entitled to a reduced personal savings allowance and additional rate taxpayers have no personal savings allowance.

Basic rate, higher rate and additional rate taxpayers will pay income tax (in the case of basic rate and higher rate taxpayers, the amount in excess of the applicable personal

savings allowance) on any income distributions at the basic rate, the higher rate or the additional rate (as applicable).

#### UK corporate Shareholders

If, at any point in an accounting period of a UK corporate Shareholder, the Fund fails to satisfy the "qualifying investment" test, Shares held by UK corporate Shareholders in respect of the Fund are treated as if the Shares in respect of such a corporate's accounting period (including gains, profits and losses) are rights under a creditor loan relationship and will be taxed or relieved as an income receipt or an expense on a "fair value accounting" basis. Accordingly, such a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

The Fund will fail to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise government and corporate debt securities, cash on deposit, certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments" test, or other interest bearing securities.

Interest distributions paid to UK corporate Shareholders may be paid without deduction of income tax at source.

#### **(b) Dividend distributions**

Dividend distributions paid by the Fund are treated as if they are dividends.

#### UK resident individuals

UK resident individuals liable to income tax at the basic, higher or additional rate will be taxed at the appropriate dividend rate on the receipt of dividend distributions subject to the availability of allowances and reliefs including the annual dividend allowance.

#### UK corporate Shareholders

UK resident corporate Shareholders must split their dividend distributions into franked and unfranked income portions according to the percentage split given on the tax certificate. The unfranked portion is, to the extent it comprises UK source income, generally treated as an annual payment received after deduction of income tax at the basic rate, whereas the balance is treated as franked income – i.e. a dividend. Both annual payments and dividends are liable to corporation tax in the hands of UK corporate Shareholders although the dividend portion should fall within an exemption from corporation tax.

#### **(ii) Chargeable gains**

#### UK resident individuals

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including a redemption of Shares in the Fund. Gains will be tax free if after deduction of allowable losses they fall within an individual's annual capital gains exemption.

Gains in excess of the annual exemption amount are taxed at the lower rate to the extent that together with an individual's taxable income they do not exceed the upper limit of the basic rate income tax band and at the higher rate to the extent that they exceed that limit.

#### UK corporate Shareholders

UK corporate Shareholders (whose Shares are not treated as creditor loan relationships) will be charged to corporation tax on any gains realised after the deduction of allowable losses (if any).

**The ACD reserves the right to redeem the Shares of any Shareholder who jeopardises the tax status of the Fund.**

#### **(C) Income equalisation**

The price of a Share of a particular Class is based on the value of that Class's entitlement in the Fund, including the income of the Fund since the previous distribution or, in the case of Accumulation Shares, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Share, part of the amount, namely the equalisation payment, is treated as a return of capital and is not taxable as income in the hands of the Shareholder. This amount is, however, in the case of Income Shares, deducted from the cost of the Share in computing any capital gains. Equalisation applies only to Shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all Shares of the relevant Class issued during the period.

#### **(D) UK information reporting regime**

Open-ended investment companies are required to report details of interest distributions paid to UK, and many non-UK investors. Dividend distributions and payments made to ISA investors are not within the scope of these rules but see the paragraphs dealing with "International tax compliance" below.

#### **(E) Tax Elected Fund (TEF) regime**

The ACD may, in the future, seek to elect the Fund into the TEF regime if it considers that it would be advantageous for the majority of investors in the Fund to do so. If the Fund is elected into the TEF regime, the UK tax treatment of the Company and its investors would be different to that set out above.

#### **(F) International tax compliance**

The Fund is required to comply with the International Tax Compliance Regulations.

The International Tax Compliance Regulations transpose into UK law rules and obligations derived from international standards and inter-governmental agreements entered into by the UK which are aimed at increasing transparency and reducing tax evasion. The regulations include rules derived from the US Foreign Account Tax

Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**).

To be compliant with the International Tax Compliance Regulations the Fund must collect information about each Shareholder's tax residence and, in certain circumstances, provide information about Shareholders' holdings in Shares to HMRC. HMRC may in turn share this information with overseas tax authorities. Such tasks may be delegated to the Administrator.

**Shareholders should note that:**

- (d) they may be asked to provide additional information (including information regarding their tax residence) to the ACD or the Administrator to enable the Fund to satisfy these obligations;**
- (e) the ACD or Administrator may report these details, along with information about a Shareholders' holding, to HMRC; and**
- (f) HMRC may subsequently exchange this information with other governments or tax authorities in other jurisdictions.**

**If a Shareholder fails to provide the information required by the Fund to comply with its obligations to HMRC this may result in the ACD taking appropriate action against the Shareholder, including invoking the compulsory transfer and redemption provisions set out in this Prospectus. The Shareholder may also be liable for any penalties suffered by the ACD. The ACD may deduct the amount of any penalty from the Shareholder's account.**

## **ACD'S TRADING PROFITS**

The ACD is under no obligation to account to the Depositary or to Shareholders for any profit made by the ACD on the issue of Shares to any of the Fund or on the re-issue or cancellation of Shares previously redeemed by the ACD.

## **RISK PROFILE MANAGEMENT**

The ACD, in consultation with the Investment Managers, has adopted a risk management process in respect of the Fund enabling it to monitor and measure the risk of the Fund's portfolio and contribution of the underlying investments to the overall risk profile of the Fund.

The ACD operates a liquidity risk management policy with a view to ensuring that Shareholders are able to realise their Shares in accordance with this Prospectus and the requirements of the FCA Rules. This Prospectus provides information in relation to liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.

Liquidity risk is the risk that the Fund is unable to meet its obligations as they fall due. Examples include insufficient cash to meet redemption requests or make margin payments requirements and the risk that a particular derivative position cannot be easily unwound or offset due to insufficient market depth or market disruption or that the Fund's financial obligations arising from the derivative activity (such as margin calls) will not be able to be met. It is controlled for through monitoring of the liquidity of all instruments used, including

derivatives, in the context of the investment objectives and liquidity requirements of each scheme or client account. Cash positions are monitored and reported to ensure that the Fund has sufficient capacity to meet obligations arising from any derivative positions.

Stress tests on the portfolio are undertaken on a periodic basis, the frequency is dependent on a number of factors, e.g. portfolio composition and liquidity.

## **LEVERAGE**

The Fund may invest in instruments which are subject to leverage from time to time. Under the UK AIFM regime, the ACD must:

- a) set a maximum level of leveraging which it may employ on behalf of the Fund; and
- b) where the leverage arrangement allows the right to reuse collateral or the granting of a guarantee, set out the extent of that right or guarantee.

For the Fund, the ACD has set the following limits:

| <b>Derivative Type</b>                    | <b>Limits</b>                                                                                       |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <b>Allowable on a 'substantial' basis</b> | No                                                                                                  |
| <b>Unsecured cash borrowings</b>          | Not permitted                                                                                       |
| <b>Secured cash borrowings</b>            | Up to 10% of the value of the Scheme Property for liquidity purposes only. ONLY for short-term use. |
| <b>Convertible borrowings</b>             | Not permitted                                                                                       |
| <b>Interest rate swaps</b>                | Not permitted                                                                                       |
| <b>Contracts for differences</b>          | Not permitted                                                                                       |
| <b>Futures contracts</b>                  | Not permitted                                                                                       |
| <b>Total return swaps</b>                 | Not permitted                                                                                       |
| <b>Forward agreements</b>                 | Only as required; No greater than 40% of the net asset value of the portfolio.                      |
| <b>Options</b>                            | Only as required; No greater than 30% of the net asset value of the portfolio.                      |
| <b>Repurchase arrangements</b>            | Not permitted                                                                                       |
| <b>Reverse repurchase arrangements</b>    | Not permitted                                                                                       |
| <b>Securities lending arrangements</b>    | Not permitted                                                                                       |
| <b>Securities borrowing arrangements</b>  | Not permitted                                                                                       |
| <b>Credit default swaps</b>               | Not permitted                                                                                       |

|                                                                |      |
|----------------------------------------------------------------|------|
| <b>MAXIMUM LEVEL OF LEVERAGE USING THE COMMITMENT METHOD**</b> | 200% |
| <b>MAXIMUM LEVEL OF LEVERAGE USING THE GROSS METHOD*</b>       | 300% |

Notes:

\*Under the **gross method**, the exposure of the Fund is calculated as follows:

1. the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Fund that are readily convertible to an amount of cash, subject to an insignificant risk of change in value and which provide a return no greater than the rate of a three month high quality government bond is excluded;
2. derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
3. cash borrowings that remain in cash or cash equivalents and where the amounts payable are known are excluded;
4. exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed are included; and
5. positions within repurchase or reverse repurchase transactions and securities lending or borrowing or other similar arrangements are included.

The maximum level of leverage for the Fund expressed as a ratio of the Fund's total exposure to its net asset value current ratio under the gross method is: **3:1**.

\*Under the **commitment method**, the exposure of the Fund is calculated as follows:

1. derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
2. netting and hedging arrangements are applied, subject to specified conditions;
3. the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Fund is calculated;
4. derivative instruments used for currency hedging purposes are excluded.

The maximum level of leverage for the Fund expressed as a ratio of the Fund's total exposure to its net asset value current ratio under the commitment method is: **2:1**.

### **Use of Leverage**

**The Fund may use options, forwards and other derivative instruments for both the purpose of meeting the investment objectives of the Fund and hedging against either price or currency fluctuations. The ACD's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on**

**which a futures or options contract is based and movements in the securities or currencies in the Fund; (ii) the absence of a liquid market for any particular instrument at any particular time; and (iii) possible impediments to the ability to meet redemption requests or other short-term obligations because of the percentage of the Fund's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the Fund.**

## **FAIR TREATMENT OF INVESTORS**

The ACD ensures fair treatment of investors by its compliance with the applicable rules in COLL and FUND and with the rules contained in the FCA Handbook.

The ACD is required, under the FCA Handbook, to treat its customers fairly, when they become, remain or as they cease to be Shareholders. The ACD complies with the rules in the FCA Handbook, and has adopted a series of policies and procedures (including a Conflict of Interest policy) which are designed to achieve this outcome.

The ACD and the Investment Managers may in certain circumstances grant preferential treatment to investors. This may include, for example, access to certain Share classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the ACD or an Investment Manager. If such rights are granted, this would typically be to investors who invest significant amounts in the Fund. Such investors would not typically be legally or economically linked to the ACD.

Any Shareholder may be granted preferential treatment in relation to the terms of its investment in the Fund by the ACD, an Investment Manager and/or any other service provider to the Fund.

The ACD and/or an Investment Manager may enter into side letters and/or other arrangements ("Side Arrangements") with Shareholders, including those deemed to involve a significant or strategic relationship, that will result in the terms of an investment in the Fund being different to the terms applicable to other Shareholders and/or provide the following preferential treatment:

### **a) Disclosure / Reporting:**

- (1) notification of (A) certain 'key man' events and/or (B) certain changes to the organisation of the Fund and/or (C) the issue of Shares on more favourable terms to those described herein (as amended by the relevant side letter and/or other arrangement) and/or (D) certain other changes and/or other events, in each case that affects, or relates to, the Fund and/or its service providers (including, but not limited to, an Investment Manager) or the relevant Shareholder's investment in the Fund;
- (2) notification if holdings in the Fund by the relevant Shareholder exceed specific levels; and/or
- (3) The provision of certain limited information relating to an Investment Manager and/or to the Fund's assets, including in order to allow the relevant Shareholder to comply with the laws and regulations to which it is subject.

**b) Investor Liquidity terms:**

- (1) ensure that redemptions of Shares are effected in full within a prescribed period of time in the event that redemptions are deferred (i.e. "gated") for any reason; and/or
- (2) permit transferability of Shares where there is no change of beneficial ownership.

**c) Fees:**

- (1) rebate some or all of the periodic charge payable in respect of the relevant Shareholder's Shares.

**d) Side Arrangements:**

- (1) The ACD's Risk Management Policy deals with Side Arrangements.
- (2) The main conflict of interest with Side Arrangements is the potential for one or more investors to be advantaged over other investors by terms within their Side Arrangements. For example, the preferential early exit of one investor may reduce the portfolio liquidity, which might make withdrawals unavailable to other investors. Subsequently, it may be the case that other investors are actually disadvantaged. The ACD will give consideration as to whether the nature and scope of the provisions are consistent with treating all investors fairly.
- (3) Any Side Arrangement which contains 'material terms' will be fully considered before it is put in place. Examples of material terms would include preferential redemption rights, 'key man' provisions, redemption 'gate' waivers and portfolio transparency rights.

## **RECOGNITION AND ENFORCEMENT OF JUDGMENTS**

The UK AIFM regime require the ACD to give details of legal instruments providing for the recognition and enforcement of judgments in England and Wales (which is the territory in which the Fund is established). The laws of England and Wales provide a number of legal mechanisms for the recognition and enforcement of judgments.

## **GENERAL INFORMATION**

The price of Shares, and any income from them, can go down as well as up, and Shareholders may get back less than they invested. Exchange rates may also cause the value of underlying overseas investments to go down or up. Bonds with lower credit ratings may have a higher risk of defaulting, which may in turn adversely affect the Fund.

The ACD and the Investment Managers may carry out any transaction in which either of them has a material interest or which may involve a conflict with either of their duties to Shareholders, but will not knowingly do so unless they are satisfied that each transaction is not precluded by law or the Rules and reasonable steps have been taken to ensure fair treatment of the Shareholders at all times.

The main legal implications of the contractual relationship entered into for the purpose of

investment in the Fund are as follows:

- a) By investing in the Fund through Electronic Communications, by telephone or by submitting an application form to the Administrator, the investor makes an offer to subscribe for Shares which, once it is accepted by the ACD, or the Administrator on its behalf, has the effect of a binding contract to subscribe for Shares.
- b) The provisions of the scheme documents made between the ACD and the Depositary by way of which the Fund is constituted, as the same may be amended from time to time are binding on each of the Shareholder (who are taken to have notice of them) as if that Shareholder was a party to it with effect on and from the date that any person has become a Shareholder.
- c) The scheme documents and the application form are each made under and governed by and shall be construed in accordance with the laws of England and Wales. The scheme documents and the Fund's application form are each made under, are governed by, and shall be construed, in accordance with the laws of England and Wales. The Fund, the ACD and Shareholders of the Fund will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of, or in connection with, a Shareholder's investment in the Fund or any related matter.
- d) The scheme documents may be amended by agreement between the ACD and the Depositary.
- e) Absent a direct contractual relationship between a Shareholder and the relevant service provider, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by the relevant service provider is, prima facie, the Fund itself or the ACD acting on behalf of the Fund, as the case may be.
- f) Each Investment Manager may hold or trade in securities and instruments of the same type as the securities and instruments held or traded in by the funds and fund managers; they may also utilise the same or similar strategies as those adopted by the fund managers. Each Investment Manager may therefore trade and compete with fund managers and funds on an arm's length basis. In addition, each Investment Manager may make investments in other funds managed or advised by it.

### **Data Protection**

The personal details of each applicant for Shares and each Shareholder will be held by the ACD and/or the Administrator as its agent in accordance with Data Protection Laws for the purposes of carrying out the ACD's agreement with each Shareholder. This may include the transfer of such data to other members of the ACD's group and to other businesses providing services to the ACD (including their offices outside the UK), where the transfer is necessary for the provision of services in relation to the ACD's role as operator of the Fund. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the UK. In these instances the ACD will take steps to ensure that your privacy rights are respected.

Shareholders have the right to access their personal data processed by the ACD together with (in certain circumstances) the right to object to the processing of such data for legitimate reasons. A copy of the ACD's Privacy Notice relating to investors is available at [www.tutman.co.uk](http://www.tutman.co.uk) or on request from [compliance@tutman.co.uk](mailto:compliance@tutman.co.uk).

## **Electronic Verification**

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020, The Proceeds of Crime Act 2002, the Senior Management Arrangements Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested. The ACD may also request verification documents from parties associated with you. In some cases, documentation may be required for officers performing duties on behalf of bodies corporate. The checks may include an electronic search of information held about you (or your associated party) on the electoral roll and using credit reference agencies. The credit reference agency may check the details you (or your associated party) supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify your identity and will not affect your (or your associated party's) credit rating. They may also use your (or your associated party's) details in the future to assist other companies for verification purposes.

If you apply for Shares you are giving the ACD permission to ask for this information in line with the Data Protection Legislation. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

## **Telephone calls**

Telephone calls may be recorded for regulatory, training or monitoring purposes.

Recordings will be provided on request for a period of least five years from the date of such recording or, where requested by a competent regulatory authority, to a period of seven years where the ACD can identify the call. If you ask the ACD to send you a recording of a particular call the ACD may ask for further information to help identify the exact call to which your request relates.

## **Documents**

Various documents, including copies of this Prospectus, the Instrument of Incorporation, the ACD Agreement and the most recent annual long reports are kept and may be inspected at and obtained from Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. No charge will be levied for copies of the Instrument of Incorporation supplied in hard copy.

## **Future Disclosures**

The following information will be made available to Shareholders as part of the Fund's annual report:

- the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- the current risk profile of the Fund and the risk management systems employed by the ACD to manage those risks; and
- the total amount of leverage employed by the Fund, as applicable.

Shareholders will also be provided with information regarding changes to:

- the maximum level of leverage which a Fund, or the ACD on the Fund's behalf, may employ; or
- the rights for re-use of collateral under the Fund's leveraging arrangements; or
- any guarantee granted under the Fund's leveraging arrangements.

This information will be made available to Shareholders, without undue delay following the occurrence of that change, usually by way of update to this Prospectus. Where required, such change will be preceded by notification to Shareholders.

### **Complaints**

Any complaint about the operation of the Fund should be made initially to the ACD. If the ACD does not resolve the complaint satisfactorily, the Shareholder may then refer it to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

A copy of the complaints handling procedure is available from the ACD on request.

## SCHEDULE

### ELIGIBLE MARKETS

Eligible Securities Markets:

A market is an “eligible market” if it is

- a) a regulated market (as defined in the FCA Glossary);
- b) a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or
- c) a market which the ACD, after consultation with, and notification to, the Depositary, determines is appropriate for the purpose of investment of, or dealing in, the property of a Fund. In accordance with the relevant criteria in the COLL sourcebook, such a market must be regulated; operate regularly; be recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

Detailed below are the additional eligible markets on which the Fund is currently permitted to deal.

- any of the following markets:
  - Australia - ASX Group
  - Canada - TSX Venture Exchange
  - Hong Kong - Hong Kong Stock Exchange
  - Japan - Tokyo Stock Exchange
  - Osaka Securities Exchange
  - Nagoya Stock Exchange
  - JASDAQ Securities Exchange
  - Korea - Korea Stock Exchange Incorporated
  - Mexico - Bolsa Mexicana de Valores (BMV)
  - New Zealand - New Zealand Stock Exchange (NZX)
  - Singapore - Singapore Exchange (SGX)
  - Switzerland - SIX Swiss Exchange AG
  - Thailand - Stock Exchange of Thailand (SET)
  - United Kingdom - AIM
  - United States of America
    - NYSE Euronext
    - The NASDAQ Stock Market
    - The OTC Bulletin Board (OTCBB) operated by NASD
    - The Chicago Stock Exchange (CHX)

### ELIGIBLE DERIVATIVES MARKETS

An “**approved derivative**” is one which is traded or dealt on an “eligible derivatives market”.

A market is an “eligible market” if it is:

- a) a regulated market (as defined in the FCA Glossary);
- b) a market in the United Kingdom or an EEA State which is regulated, operates regularly

and is open to the public; or

- c) a market which the ACD, after consultation with, and notification to, the Depositary, determines is appropriate for the purpose of investment of, or dealing in, the property of a Fund. In accordance with the relevant criteria in the COLL sourcebook, such a market must be regulated; operate regularly; be recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

Detailed below are the additional eligible markets on which the Fund is currently permitted to deal.

- ASX Group
- CME Group Inc
- Hong Kong Stock Exchange
- New Zealand Futures and Options Exchange
- Osaka Securities Exchange
- NYSE Arca Equities
- Singapore Exchange (SGX)
- Tokyo Stock Exchange

## **APPENDIX I**

### **VALUATION AND PRICING**

- 1 The Fund will be valued on a daily basis on each Business Day at the valuation point for the purpose of determining the price at which Shares in the Fund may be purchased or redeemed.
- 2 There will only be a single price for any Share as determined from time to time by reference to a particular valuation point.
- 3 The Shares will be priced in pounds sterling.
- 4 The Fund will be valued on a net asset value basis to determine the price of the Shares ('NAV price'). Except in circumstances where the application of a dilution levy applies Shares will be redeemed at the NAV price and purchased at a price that includes a preliminary charge at the rate applying to the Fund (see "ACD's Charges" and Appendix III).
- 5 Out of the preliminary charge, the ACD may pay commission to qualifying intermediaries, including an Investment Manager and its associates.
- 6 The net asset value of the property of the Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions which are set out in the Instrument of Incorporation.
- 7 All the property of the Fund (including receivables) is to be included when valuing the Fund , subject to the following provisions:
  - 7.1 property which is not cash (or other assets dealt with in paragraphs 7.2 and 7.3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
    - (a) units or Shares in a collective investment scheme:
    - (b) if a single price for buying and selling units or Shares is quoted, at that price; or
    - (c) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by a preliminary charge included therein and the selling price has been increased by an exit or redemption charge attributable thereto; or
    - (d) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
  - 7.2 exchange-traded derivative contracts:
    - (a) If a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
    - (b) If separate buying and selling prices are quoted, at the average of the two prices;
  - 7.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

- 7.4 any other investment:
- (a) if a single price for buying and selling the security is quoted, at that price; or
  - (b) if separate buying and selling prices are quoted, at the average of the two prices; or
  - (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and
- 7.5 property other than that described above shall be valued at an amount which, in the opinion of the ACD, represents a fair and reasonable mid-market price;
- 7.6 cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values;
- 7.7 in determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out (and any cash paid or received) and all consequential action required by the Rules or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken;
- 7.8 subject to paragraphs 7.9 and 7.10 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount;
- 7.9 futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 7.8;
- 7.10 all agreements are to be included under paragraph 7.8 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement;
- 7.11 deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax;
- 7.12 deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day.
- 7.13 deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;
- 7.14 add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;
- 7.15 add any other credits or amounts due to be paid into the Scheme Property;

- 7.16 add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to the received; and
- 7.17 currencies or values in currencies other than base currency (as the case may be) the designated currency of the Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

## APPENDIX II

### OTHER REGULATED COLLECTIVE INVESTMENT SCHEMES MANAGED BY THE ACD

| <b><u>Authorised Contractual Schemes</u></b> | <b><u>Authorised Open-Ended Investment Companies</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b><u>Authorised Unit Trusts</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TM Brunel Pension Partnership ACS            | Abaco Fund ICVC<br>Arch House Fund<br>Ariel Fund<br>Bryth ICVC<br>Canterbury Investment Fund<br>CP Investment Funds<br>Destiny Fund ICVC<br>Harroway Capital ICVC<br>Hawarwatza Fund<br>Libero Portfolio Fund<br>Lime Grove Fund<br>Meadowgate Funds<br>Mellifera OEIC<br>Moulsoe Fund<br>Scarp Fund<br>Seymour Fund<br>Skiwi Fund<br>The Ambrose Fund<br>The Astral Fund<br>The Capital Link Growth Fund<br>The Contact Fund<br>The Diversification Fund ICVC<br>The Dunnottar Fund<br>The Hector Fund<br>The Juniper Fund<br>The Lockerley Fund<br>The Mazener Fund<br>The MCMLXIII Fund<br>The Motim Fund<br>The Northern Funds<br>The Oenoke Fund<br>The Ord Fund ICVC<br>The Overstone Fund<br>The Penare Fund<br>The Redhill Fund<br>The Saint Martins Fund<br>The Staderas Fund<br>The Stratford Fund<br>The TBL Fund<br>The TM Lancewood Fund<br>The TM Mitcham Fund<br>The Torridon Growth Fund<br>The Vinings Fund<br>The Wharton Fund<br>Thesis JDS Fund<br>TM Acer Fund<br>TM Admiral Fund<br>TM Arbuthnot Latham Funds<br>TM Balanced Growth Fund | BPM Trust<br>Eden Investment Fund<br>Elfynn International Trust<br>Glenhuntley Portfolio Trust<br>Hawthorn Portfolio Trust<br>KES Diversified Trust<br>KES Ivy Fund<br>KES Growth Fund<br>KES Income and Growth Fund<br>KES Strategic Investment Fund<br>Latour Growth Fund<br>Lavaud Fund<br>Malachite Return Fund<br>Mossylea Fund<br>Pippin Return Fund<br>The Argo Fund<br>The Blandfield Fund<br>The Castor Fund<br>The Delta Growth Fund<br>The Deribee Funds<br>The Eldon Fund<br>The Endeavour II Fund<br>The Hall Fund<br>The HoundStar Fund<br>The Iceberg Trust<br>The Maiden Fund<br>The Millau Fund<br>The Norfolk Trust<br>The Notts Trust<br>The Palfrey Fund<br>The TM Stockwell Fund<br>The White Hill Fund<br>Thesis Headway Fund<br>Thesis Lion Growth Fund<br>Thesis PM A Fund<br>Thesis PM B Fund<br>Thesis Thameside Managed Fund<br>TM Chainpoint Fund<br>TM Gravis UK Listed Property (Feeder) Fund<br>TM Growth Fund<br>TM Hearthstone UK Residential Feeder Fund<br>TM Managed Fund<br>TM Masonic Charitable Foundation Investment Fund<br>TM Merlin Fund |

**Authorised Contractual Schemes****Authorised Open-Ended Investment Companies****Authorised Unit Trusts**

TM Brickwood Funds  
TM Brown Advisory Funds  
TM Brunsdon OEIC  
TM Castlefield Funds  
TM Castlefield Portfolio Funds  
TM Cerno Investment Funds  
TM Cresswell Fund  
TM First Arrow Investment Funds  
TM Gravis Funds ICVC  
TM Gravis Real Assets ICVC  
TM Hearthstone ICVC  
TM James Hambro Umbrella Fund  
TM Lansdowne OEIC  
TM Lime Fund  
TM Natixis Investment Funds U.K. ICVC  
TM Navera Investment ICVC  
TM Oak Fund  
TM Oberon Funds ICVC  
TM Optimal Funds  
TM P1 Investment Funds  
TM Quilter Cheviot Portfolio  
TM Redwheel Funds  
TM Ruffer Portfolio  
TM Sanford DeLand Funds  
TM Stonehage Fleming Global Multi-Asset Umbrella Fund  
TM Stonehage Fleming Investments Funds  
TM Timeline NURS Funds  
TM Total Return Fund  
TM UBS (UK) Fund  
Trowbridge Investment Funds  
Vastata Fund

TM New Court Fund  
TM New Court Growth Fund  
TM New Court Return Assets Fund  
TM New Institutional World Fund  
TM Preservation Fund  
TM Private Portfolio Trust  
TM Stonehage Fleming Global Equities Fund  
TM Stonehage Fleming Global Equities Umbrella Fund

**APPENDIX III**

**SHARE CLASSES AND CHARACTERISTICS**

| <b>Share Class</b>                                                                                                                                                             | <b>Class A Income</b>                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Preliminary charge**</b>                                                                                                                                                    | 5%.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Redemption Charge</b>                                                                                                                                                       | 0%.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Switching Charge</b>                                                                                                                                                        | Currently no switching charge is made.                                                                                                                                                                                                                                                                                                                    |
| <b>ACD's Annual Charge</b>                                                                                                                                                     | 0.9% per annum of the net asset value of the Fund, out of which the Investment Managers' and the Investment Consultant's respective annual fees will be paid.                                                                                                                                                                                             |
| <b>Investment Research Charge</b>                                                                                                                                              | None                                                                                                                                                                                                                                                                                                                                                      |
| <b>Investment Minima:**</b> <ul style="list-style-type: none"> <li>• <b>initial</b></li> <li>• <b>holding</b></li> <li>• <b>top-up</b></li> <li>• <b>redemption</b></li> </ul> | <p>£100,000</p> <p>£100,000</p> <p>£50,000</p> <p>£50,000</p>                                                                                                                                                                                                                                                                                             |
| <b>Eligible to hold in PEPs and ISAs</b>                                                                                                                                       | Yes.                                                                                                                                                                                                                                                                                                                                                      |
| <b>Allocation of Expenses</b>                                                                                                                                                  | <p>75% to capital</p> <p>25% to income*</p> <p>(except those charges and expenses relating directly to the purchase and sale of investments)</p> <p><b>*Where income is insufficient to pay expenses the residual amount is taken from capital. Treating expenses as a capital expense may result in capital erosion or constrain capital growth.</b></p> |

\*\* The ACD may waive these charges and minima at its discretion.

| <b>Share Class</b>          | <b>Class B Income</b> |
|-----------------------------|-----------------------|
| <b>Preliminary charge**</b> | 5%.                   |
|                             |                       |

|                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Redemption Charge</b>                                                                                                                                                       | 0%.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Switching Charge</b>                                                                                                                                                        | Currently no switching charge is made.                                                                                                                                                                                                                                                                                                                    |
| <b>ACD's Annual Charge</b>                                                                                                                                                     | 0.9% per annum of the net asset value of the Fund, out of which the Investment Managers' and the Investment Consultant's respective annual fees will be paid.                                                                                                                                                                                             |
| <b>Investment Research Charge</b>                                                                                                                                              | None                                                                                                                                                                                                                                                                                                                                                      |
| <b>Investment Minima:**</b> <ul style="list-style-type: none"> <li>• <b>initial</b></li> <li>• <b>holding</b></li> <li>• <b>top-up</b></li> <li>• <b>redemption</b></li> </ul> | <p>£100,000</p> <p>£100,000</p> <p>£50,000</p> <p>£50,000</p>                                                                                                                                                                                                                                                                                             |
| <b>Eligible to hold in PEPs and ISAs</b>                                                                                                                                       | Yes.                                                                                                                                                                                                                                                                                                                                                      |
| <b>Allocation of Expenses</b>                                                                                                                                                  | <p>75% to capital</p> <p>25% to income*</p> <p>(except those charges and expenses relating directly to the purchase and sale of investments)</p> <p><b>*Where income is insufficient to pay expenses the residual amount is taken from capital. Treating expenses as a capital expense may result in capital erosion or constrain capital growth.</b></p> |

\*\* The ACD may waive these charges and minima at its discretion.

## APPENDIX IV

### HISTORICAL PERFORMANCE DATA

The comparisons in the below table are based on performance over a five year period and show the total annual return up to 31 December for each year listed.

Where data is not yet available, the table is marked "N/A".

This performance information is net of subscription and redemption fees but does not include the effect of any preliminary charge that may be paid on an investment.

| Share Class  | 2021<br>% | 2022<br>% | 2023<br>% | 2024<br>% | 2025<br>% |
|--------------|-----------|-----------|-----------|-----------|-----------|
| A GBP Income | N/A       | -7.08     | 7.68      | 6.00      | -1.34     |
| B GBP Income | N/A       | -7.07     | 7.67      | 6.07      | -1.34     |

Source of performance data - Morningstar<sup>1</sup>

**Investors should note that these figures refer to the past and past performance is not a reliable indicator of future performance or results.**

**The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.**

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## APPENDIX V

### DIRECTORY OF CONTACT DETAILS

|                                                                                                                                    |                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ACD</b>                                                                                                                         | <b>Thesis Unit Trust Management Limited</b><br>Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP                                                                                            |
| <b>Administrator, Registrar and Fund Accountant</b>                                                                                | <b>Northern Trust Global Services SE (UK branch)</b><br>50 Bank Street, Canary Wharf, London E14 5NT                                                                                                            |
| <b>Dealing Office</b>                                                                                                              | <b>Thesis Unit Trust Management Limited</b><br>Sunderland SR43 4AZ<br><br>Tel: 0333 300 0375                                                                                                                    |
| <b>Auditor</b>                                                                                                                     | <b>Grant Thornton UK LLP</b><br>30 Finsbury Square, London EC2P 2YU                                                                                                                                             |
| <b>Custodian</b><br><i>Principal place of business:</i><br><br><i>Who may also act under this power through its London branch:</i> | <b>The Northern Trust Company</b><br><br>50 South LaSalle Street, Chicago, Illinois, USA<br><br>50 Bank Street, Canary Wharf, London E14 5NT                                                                    |
| <b>Depository</b>                                                                                                                  | <b>NatWest Trustee and Depositary Services Limited</b><br>House A, Floor 0 Gogarburn, 175 Glasgow Road, Edinburgh EH12 1HQ                                                                                      |
| <b>Investment Managers</b>                                                                                                         | <b>Navera Investment Management Limited</b><br>Riverside House, 2A Southwark Bridge Road, London SE1 9HA<br><br><b>McInroy &amp; Wood Ltd</b><br>Easter Alderston, Alderston, Haddington, East Lothian EH41 3SF |
| <b>Investment Consultant</b>                                                                                                       | <b>RF Trustee Co. Limited</b><br>14 Buckingham Street, London WC2N 6DF                                                                                                                                          |
| <b>The Financial Conduct Authority (FCA)</b>                                                                                       | 12 Endeavour Square, London E20 1JN                                                                                                                                                                             |